



بورصة تونس
BOURSE DE TUNIS

Annual Report

2021

Tunis Stock Exchange Board

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MAC SA

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Arab Financial Consultants

Karim MAAREF

Amen Invest

Hichem BEN ROMDHANE

Attijari Intermédiation

Walid SAIBI

Tunisie Valeurs

Sonia BEN FREJ LARBI

BH Invest

Lotfi SHILI

BMCE Capital Securities

Mehdi BACH-HAMBA

Compagnie Générale d'Investissement

Khaled SAHLI

Société de Bourse de Tunisie

Karim BOUZGARROU

STB Finance

Hafedh SBAA

Tuniso-Saudi Intermediation

Aness SANDLI

UBCI Bourse

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Sonia BEN FERJ

Karim MAAREF

Aness SANDLI

Development Committee:

Férid BEN BRAHIM

Mehdi BACH-HAMBA

Kaim BOUZGARROU

Remuneration Committee:

Khaled SAHLI

Hafedh SBAA

Lotfi SHILI

External Control & Audit Structures

Gouvernement Commissionner

Dhieb ATOUI

External auditor

F.M.B.Z - KPMG Tunisie

Management structure

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Bilel SAHNOUN

Deputy General Manager

Abdelaziz HAMMAMI

Development Department

Nejib EL HIDRI

Information Systems Department

Belhassen NAOUAR

Market Operations Department

Tarek NASRI

Risk and Quality Department

Hatem BEN AMEUR

Finance Department

Hamed ZARROUK

Human Resources Department

Lotfi AGREBI

Communication Department

Lotfi KHEZAMI

Audit, Management Control,
Compliance Department

Hatem ZRIBI

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MESSAGE FROM THE CHAIRMAN of the Board

Dear colleagues,

Breaking, with two consecutive years of underperformance, the flagship index of the Tunis Stock Exchange, closes the year 2021 on a positive note. This service was carried out despite the worsening of the Covid-19 crisis, but also other concerns that directly or indirectly impact the activity of the Stock Exchange, such as the downgrading of Tunisia's sovereign rating, the growing difficulties of public finance and the lack of socio-economic visibility of the country.

At the international level, the International Monetary Fund (IMF) has slightly revised down its forecast for the growth of the world economy by 0.1 points, bringing it down to 5.9%. This revision comes in a context marked by significant progress in vaccination campaigns but also by supply difficulties, particularly in advanced countries. This optimistic trend remains fragile taking into account the uncertainties and risks related to new waves of the coronavirus, inflationary pressures; caused by improved global demand and the dramatic rise in international commodity prices; and above all a very disparate recovery between economies in relation mainly to the extent of the economic support measures deployed by each country.

In contrast, the majority of stock markets have returned to the upside in 2021, after a chaotic 2020. This trend has mainly affected the stock markets of developed countries, thanks in particular to the intervention of States and fiscal stimulus measures that have made it possible to maintain the resilience of economies. In our country, economic growth during 2021 will reach 2.9% according to forecasts, against a contraction of 9.2% in 2020. This benefit is linked to the moderate improvement in economic activity in the majority of sectors, and

mainly sectors in relation to the increase in demand from the Euro area. Another element that deserves special attention, particularly with the rise in commodity prices, the extractive industries branch recorded a significant increase in the mining sectors following the resumption of phosphate production and the extraction of oil and natural gas thanks to the contribution of the Nawara field and Halk El Menzel.

On the foreign exchange side, and compared to its value at the end of December 2020, the dinar price rose on the interbank market by 1.3% against the euro, but it depreciated by 6.3% against the US dollar.

On the inflation side, during 2021, average inflation stood at 5.7% against 5.6% in 2020, particularly in relation to the increase in food prices. Regarding public finance, the massive use of loans over the last decade (the stock of public debt has more than quadrupled since 2010), will pose a major risk for our economy since the room for manoeuvre has become very limited for the State.

Despite this difficult context on both economic and political fronts, the recovery in the activity of the flagships of the Tunisian economy has resulted in the resilience of stock market activity during 2021. As such, the activity indicators of listed companies, over the 12 months of the year, show an overall income up 12.2% compared to 2020, to reach 20.6 billion dinars against 18.4 billion dinars.

This recovery was also supported by the introduction of a new company "SMART TUNISIE" which enriched the listing to reach 80 listed companies. In addition, the Board of Directors of the Stock Exchange decided at the end of the year on the file of the "Tunisian Automobile Company - STA -", and others are in the pipeline. On the technological side, since August 30, 2021, the Tunis Stock Exchange has migrated to the new Optic trading platform. This new platform has provided

operational facilities for the services of the Stock Exchange but it will also improve the transparency and liquidity of the market. Also the most important advantage for the Tunis Stock Exchange is that the technological constraint will no longer exist when we have the opportunity to develop complex or more sophisticated financial products, because this new platform will be able to manage them.

On the regulatory side, and for the past two years, with assistance from the European Bank for Reconstruction and Development (EBRD), the place has launched the project for the redesign of the legal framework governing capital markets. The project is in the drafting phase of the texts.

On another aspect, the Tunis Stock Exchange, in collaboration with the Konrad Adenauer Foundation, has designed an ESG (Environmental, Social and Governance) Reporting Guide, intended in particular for companies listed on the Tunis Stock Exchange.

This Guide introduces the principles of the United Nations Sustainable Stock Exchanges (SSE) Initiative and explains the basic concepts and benefits of CSR (Corporate Social Responsibility) and ESG Reporting, as well as provides practical recommendations for their implementation while allowing companies sufficient room for analysis to take into consideration their challenges and specificities.

In addition, the Tunis Stock Exchange has launched two studies of opportunity and feasibility at the same time, the first concerns the creation of a compartment of quotation of Startups, which will contribute to efforts to support and sustain the financing and development of this category of companies. This study is conducted with the cooperation of the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The second study is conducted in collaboration with the United States Agency for International Development (USAID) through the Tunisia

Jobs project for the creation of a Commodities trading floor. Experience has shown that countries that launch Commodities focus on products on which they have a comparative advantage. That is why, and to begin with, the Exchange has focused its interest on olive oil and dates, two Tunisian products with high production, export, and branding potential, and depending on the success of the experiment and the performance achieved, other agricultural or mining products may integrate this market.

The Stock Exchange has also launched a reflection on the creation of a fund listing compartment, the OPCVM. An opportunity and feasibility study are being carried out with the participation of all the stakeholders of the market.

Finally, our market is moving towards the upgrading of our financial market on all aspects; regulatory, technological, and operational, but the aspect of liquidity and depth are two disabilities for the attraction of investors. We are still classified as an Emerging or Frontier Market, despite improvements in our FTSE rating over the last few years.

Unfortunately, the passage from Frontier Market to the next class, that of Emerging Market, requires an indispensable minimum size which could be reached only by the introduction in Stock Exchange of big private or public companies, a better level of liquidity which can be improved with the development of the activities of Market Maker and liquidity provider, and with a much more important intervention of the institutional investors and the vehicles of investment bound to the banks, to the insurances and the groups of companies.

Mourad Ben CHAABANE

Trends of stock markets around the World

After the chaotic year 2020, when the Stock Exchanges had collapsed by about 40% in a few weeks, with the arrival of the epidemic Covid-19, to recover later, with the lifting of uncertainties on the efficiency of vaccines but also thanks to the intervention of States through fiscal stimulus measures that have maintained the economies.

In 2021, and while the world worries about the consequences of the new Omicron variant on economic activity, the financial markets are almost all in their comfort zone. Indeed, the main stock markets have experienced contained increases during the year, carried by a moderate economic recovery, which has been supported by unprecedented fiscal and monetary support.

The Dow Jones index on Wall Street rose by 18.7% after a 7.07% gain in 2020, while the Nasdaq index of technology stocks followed the same trend, recording a strong gain of 21.39%.

In Latin America, Argentina's stock market gained 63% and Mexico's 17.01%, while Brazil's and Chile's stock markets regressed by 27.17% and 4.04% respectively.

The European stock markets experienced the same upward trend during the year 2021. As such, the Italian stock market achieved the best performance of the old continent with a gain of 41.80%, followed by Sweden with a rise of 29.07% and France with a rise of 28.85%.

The only stock exchange to have realized a negative performance is the Russian Stock Exchange, which gave up 7.40%.

In Asia, market performance was mixed. In this respect, the Taiwan Stock Exchange was the best performer in Asia, with a gain of 23.66%.

For the Chinese stock exchanges, the Shenzhen Stock Exchange recorded a 9.99% jump and the Shanghai Stock Exchange a 4.80% gain. The Nikkei index in Tokyo was up 4.91%.

Stock markets in Hong Kong, South Korea, Malaysia and Thailand underperformed, falling 14.08%, 10.21%, 9.98% and 1.83% respectively.

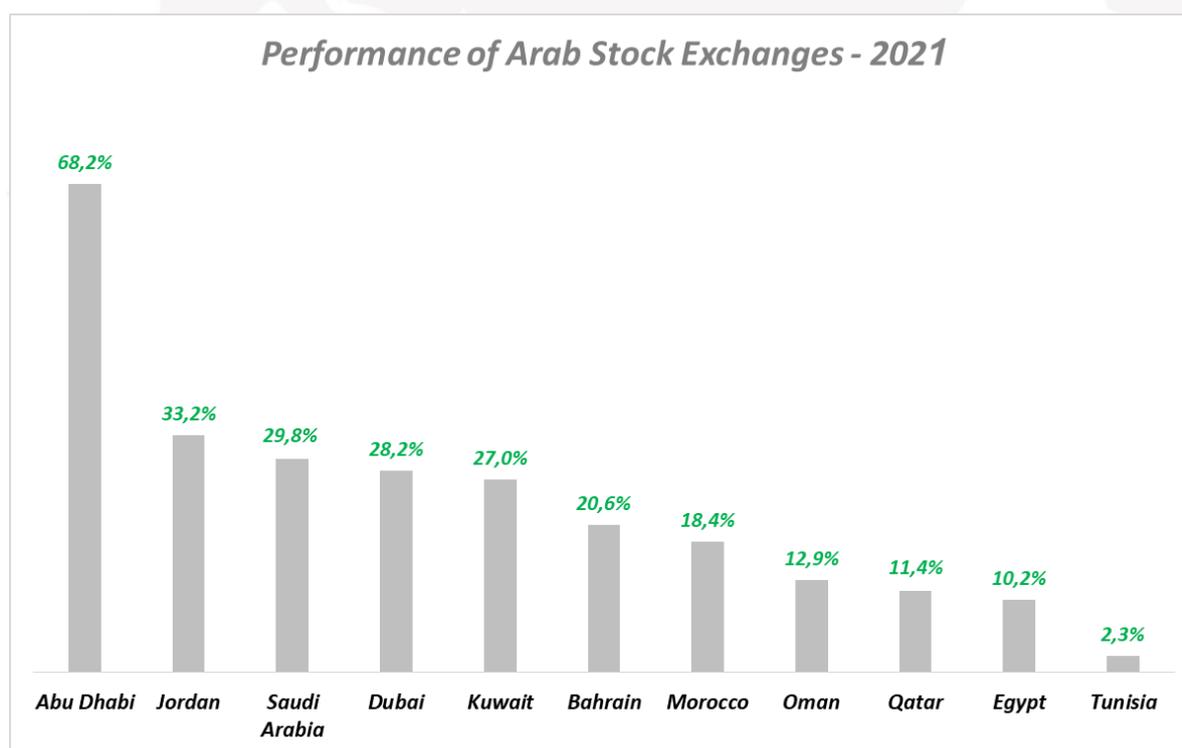


Arab and African Stock Exchanges

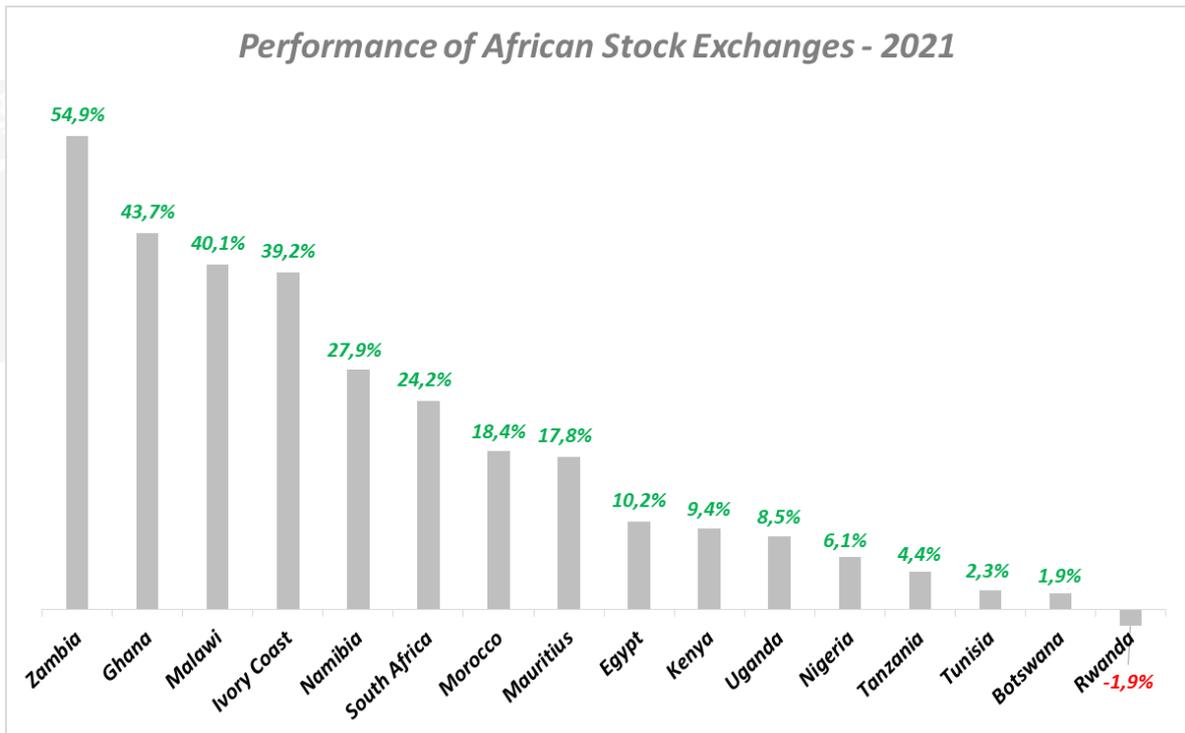
The generalized recovery of international financial markets, was also at the rendezvous for the Arab financial markets, during the year 2021, almost all the places have achieved a double-digit evolution.

The Abu Dhabi Stock Exchange is granted the best performance with a gain of 68.2%, followed by Jordan with a performance of 33.2% and Saudi Arabia with a gain of 29.8%.

The Dubai, Kuwait and Bahrain stock exchanges performed well, with gains of 28.2%, 27% and 20.6% respectively.



On the Sub-Saharan African markets, the balance sheet for the year 2021 is also positive. The Zambian, Ghanaian, Malawian and Ivory coast stock exchanges ended the year with the best performances of 54.9%, 43.7%, 40.1% and 39.2% respectively.



The Rwanda Stock Exchange was the only one to post a negative performance during 2021, with a decline of 1.9%.



ACTIVITIES OF TUNIS STOCK EXCHANGE IN 2021

The General Context of the Stock Market

Despite the economic and health crisis that Tunisia has been experiencing since March 2020, the activity of our stock exchange has been slightly affected, especially in relation to very reactive financial market structures and a rating that generally includes the flagships of the Tunisian economy.

At the international level, the economic recovery in all countries has been determined by the control of the evolution of the pandemic and the recovery measures taken by the public authorities. In this regard, the decline in the pace of production was mainly marked in countries dependent on tourism and commodity exports, as well as in those with limited room for manoeuvre.

During 2021, the global recovery continued, but with careful speed, under the effect in particular of the appearance of the Delta variants and recently Omicron, very transmissible, the global growth of toll of COVID-19 has increased and health risks are numerous, which prevents a complete return to normal.

To this end, global growth forecast for 2021, according to the IMF, was revised slightly downwards in October to 5.9%, a very remarkable but disparate recovery that varies from one country to another depending on the severity of the health crisis, the extent of the disruptions in activity in the country and the exposure to cross-border contagion effects, without missing the effectiveness of support measures, especially fiscal and monetary, to limit the persistent damage. Regarding developed countries, according to the same source, the recovery also varies by country. In the United States, economic activity is expected to recover by 5.2% in 2021. In the euro area, GDP is expected to rebound by 4.3%, this development concerns, in particular, the major economies of the region, in particular, France (6.3%), Italy (5.8%), Germany (3.1%) and Spain (5.7%). In the

United Kingdom, activity is expected to remain below its level at the end of 2019 until 2022.

In emerging and developing countries, the problem of vaccination is still a very worrying issue that certainly impacts the resumption of the pace of production. During 2021, growth is expected to reach a growth level of 6.4%. This is attributable to the improved outlook for some commodity exporters, as well as the growth of domestic demand at a faster-than-expected pace in other countries. On the other hand, China is experiencing a sustained recovery thanks to effective measures, a powerful public investment strategy and the provision of liquidity by the Central Bank.

In the same vein, the main feature of 2021 was the surge in near-widespread inflation. This is due to the gradual reopening of economies following lockdowns that disrupted supply chains and caused price increases, particularly for energy and raw materials that played an important role in accelerating inflation. At the national level, and after having experienced a sharp decline of 9.2% in 2020, GDP should close the year 2021 on a growth of about 2.9% according to statistics published by the BCT. This recovery would be achieved thanks to a control of the pandemic, combined with the recovery of the world economy, particularly the European economy on which Tunisia depends heavily.

This shift in growth from fiscal forecasts is the result of the emergence of COVID-19 waves and the strengthening of protective measures during the summer that have weighed on labour-intensive service sectors such as tourism.

On another side, the confidence factor remains low for investors; local and foreign; due to political uncertainty, difficulties in public finance, lack of fiscal stability and lack of structural reforms.

On the public debt side, 60% of which is external debt, the overall value represents 82.1% of GDP in 2021 (according to the report of the Ministry of Finance), which pushes our economy towards a situation vulnerable to exogenous shocks, mainly exchange rate risks, due to the high concentration of external debt. In addition to this situation, financial difficulties, particularly of public companies, are another source of concern.

As for inflation, inflationary pressures are resurfacing, with their social corollary. After an average of 5.6% in 2020, inflation on average rose to 5.7% in 2021, fuelled by both global price pressures and price developments affecting food prices in particular. Social indicators have deteriorated sharply during the crisis, as such, the unemployment rate reaches 18.4% of the working population (according to INS statistics).

On the monetary side, the Issuing Institute found itself faced with a very delicate situation, a rise in inflation that drove real interest rates into negative territory from the second half of the year, a direct consequence of the increase in world energy and food product prices on the one hand and adjustments to certain prices of local products on the other side. This situation is combined with the successive downgrades of Tunisia's sovereign rating decreed by the rating agencies Moody's and Fitch.

As for the Tunisian Dinar, and at the end of 2021 and compared to its value at the end of December 2020, the dinar exchange rate has experienced a depreciation of 6.3% against the US dollar and an appreciation of 1.3% against the euro. This evolution of our currency stems in part from the relative stability of the level of net assets in foreign currency which reached 23.3 billion dinars or 136 days of imports on December 29, 2021, against 23.1 billion dinars and 162 days of imports at the end of the past year.

This very difficult situation on the economic, social and political level, has clearly had an impact on the indicators of stock market activity during 2021, to different and mixed degrees from one compartment to another and from one market to another, especially on the volume of transactions and new IPOs.

On the other hand, a statement of hope was noted on the recovery of the activity of listed companies. As such, the activity indicators of listed companies, over the 12 months of 2021, show an overall income up 12.2% compared to 2020, to reach 20.6 billion dinars against 18.4 billion dinars.

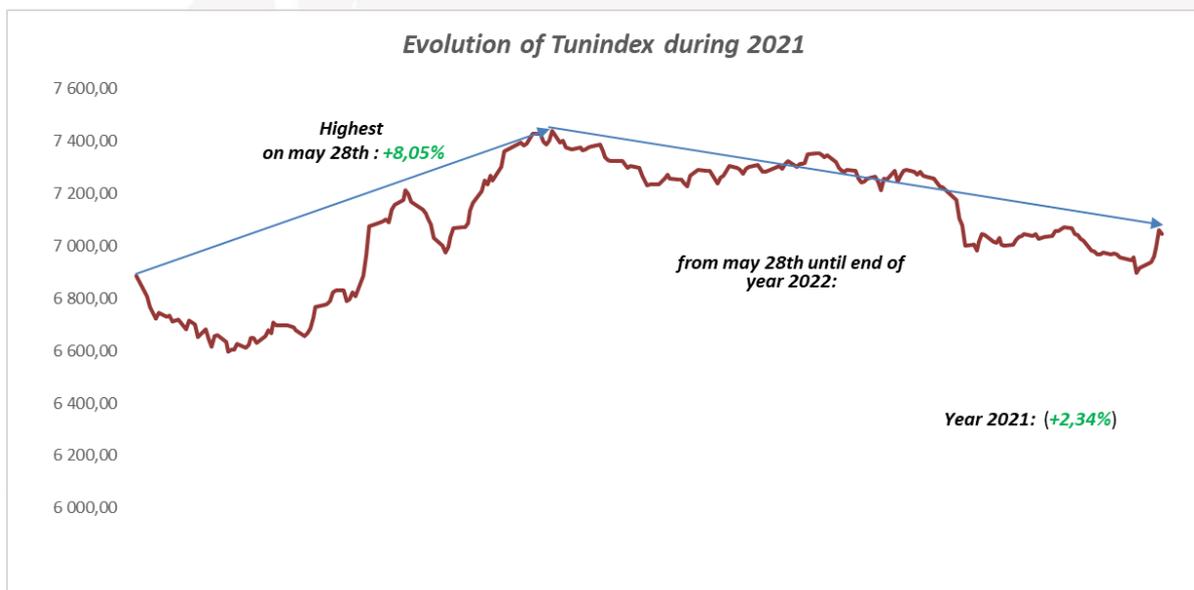
At the end of 2021, stock market activity closed on a positive note. As such, the flagship index of the Tunis Stock Exchange, Tunindex, recorded an increase of 2.34%, against two years in negative territory, i.e. 3.33% and 2.06% respectively in 2020 and 2019 but with increases of 15.76% and 14.45% respectively in 2018 and 2017.

In 2021, the global amount of issues carried out by listed companies and authorized by the Financial Market Council reached 801MD for 19 operations. This number is distributed between 11 bond issues, which concerned a total of 655MD, 2 bonds issued according to the principles of Islamic finance for an amount of 25MD, and 6 capital increases for 121MD.

Trends in Tunis Stock Exchange Indicators

Tunindex

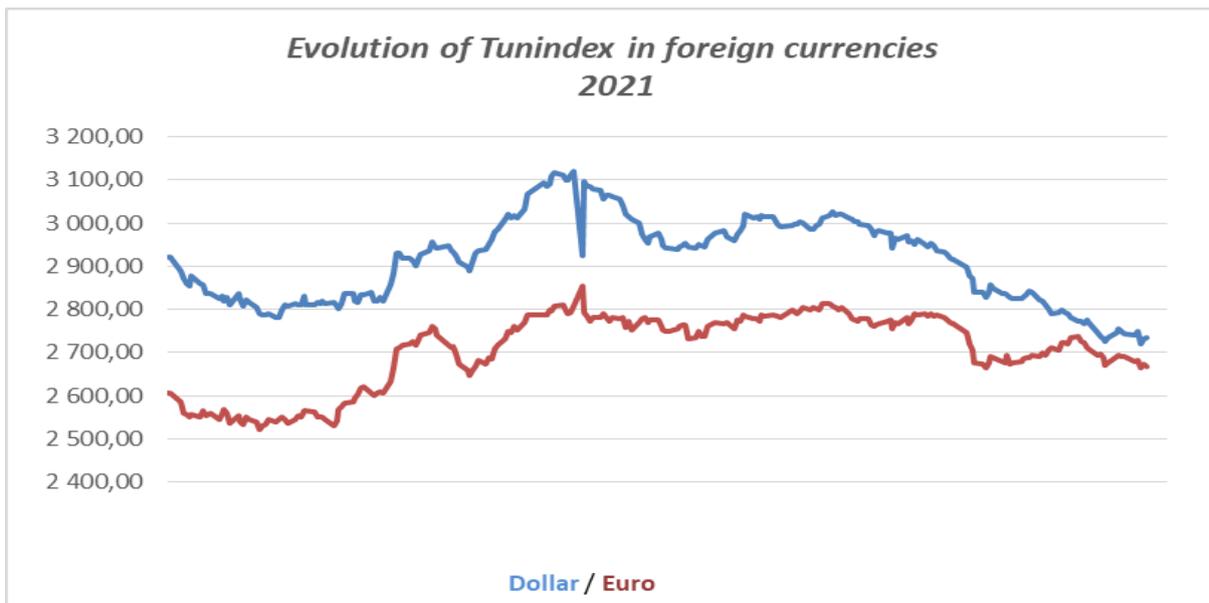
The Tunindex index recorded, during 2021, a rise of 2.34% after two consecutive annual declines of 3.33% and 2.06% respectively, closing the year at 7 046.01 points.



The beginning of the year was marked by hopes of recovery of various sectors of our economy especially after a very difficult year, which allowed the Tunindex, during the first 5 months, to reach its highest of the year 2021 and advanced by 8.05% on May 28, 2021.

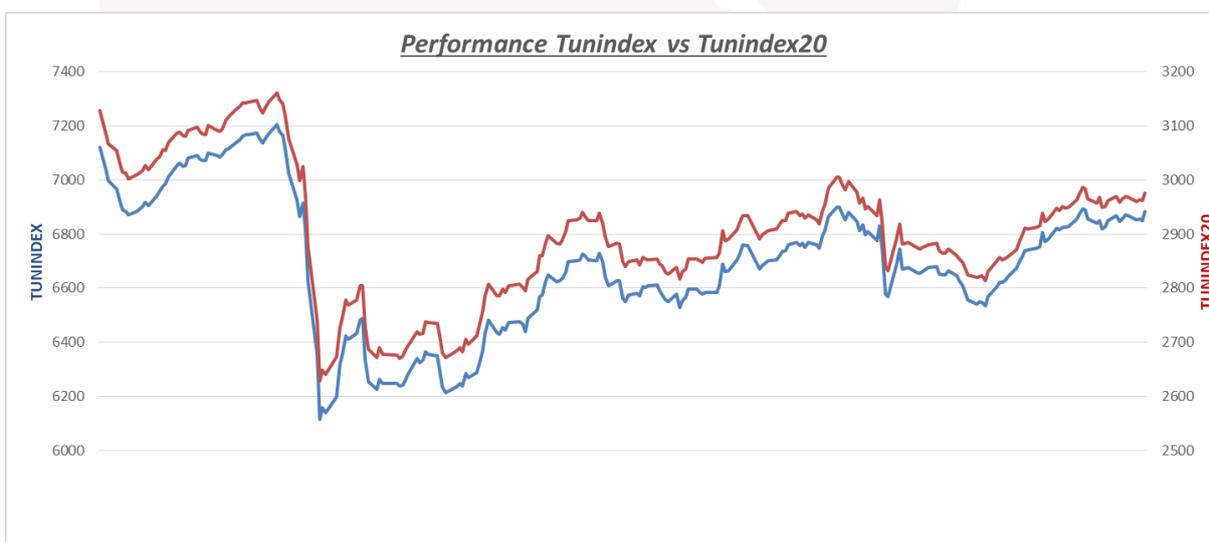
But the macroeconomic framework of the country and the deterioration of the sovereign rating, had a negative impact on the Tunindex which plunged in the second half of the year, with a loss of 5.29%, closing the year 2021 on a rise of 2.34%.

Estimated in dollars, the Tunindex recorded a decline of 4.75% and estimated in euros, it appreciated by 3.80%.



Tunindex20

The Tunindex20, composed of the 20 largest and most-liquid stocks on the market, replicated a similar trend to the Tunindex index. It closed the year 2021 with 3 041.99 points, recording a gain of 2.24%.



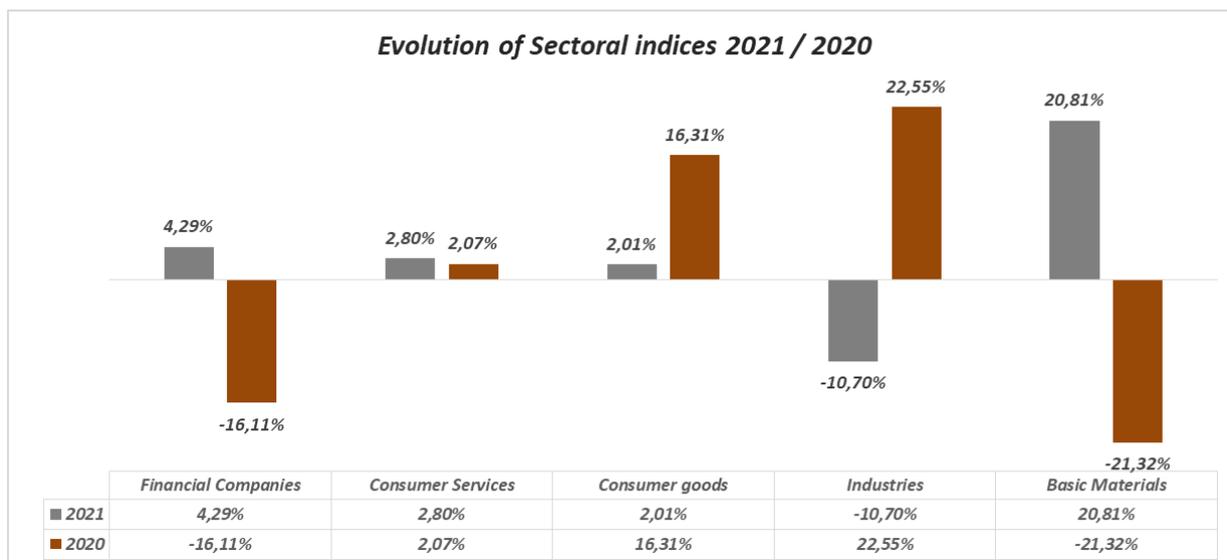
This performance is due to the increase in the prices of the Euro-Cycles (32.64%), BIAT (30.64%), One Tech Holding (12.42%) and Poulina Group Holding (12.22%), but also the maintenance of prices of other values that compose it.

Sectoral indices

The annual balance sheet of the sectoral indices, published by the Stock Exchange, is rather positive. Of the 12 indices (sectors and sub-sectors), nine indices showed positive developments while three were negative in 2021.

| Sectors | Year | |
|-----------------------------------|----------------|----------------|
| | 2021 | 2020 |
| Financial Companies | 4,29% | -16,11% |
| Banks | 4,15% | -18,45% |
| Insurances | -0,93% | 9,10% |
| Financial services | 10,95% | 6,79% |
| Consumer Services | 2,80% | 2,07% |
| Distribution | 3,11% | 2,72% |
| Consumer goods | 2,01% | 16,31% |
| Agrofood and beverages | 2,83% | 18,81% |
| Household goods and personal care | 1,86% | 10,76% |
| Industries | -10,70% | 22,55% |
| Construction materials | -21,14% | 38,77% |
| Basic Materials | 20,81% | -21,32% |

For the sub-sector indices, the "Financial Services" index was the best performer with an increase of 10.95%, followed by the "Banks" index with a gain of 4.15%.



The "Basic Materials" index recorded the highest increase among the super sector indices, with a gain of 20.81%, followed by the "Financial Companies" index with a performance of 4.29%.

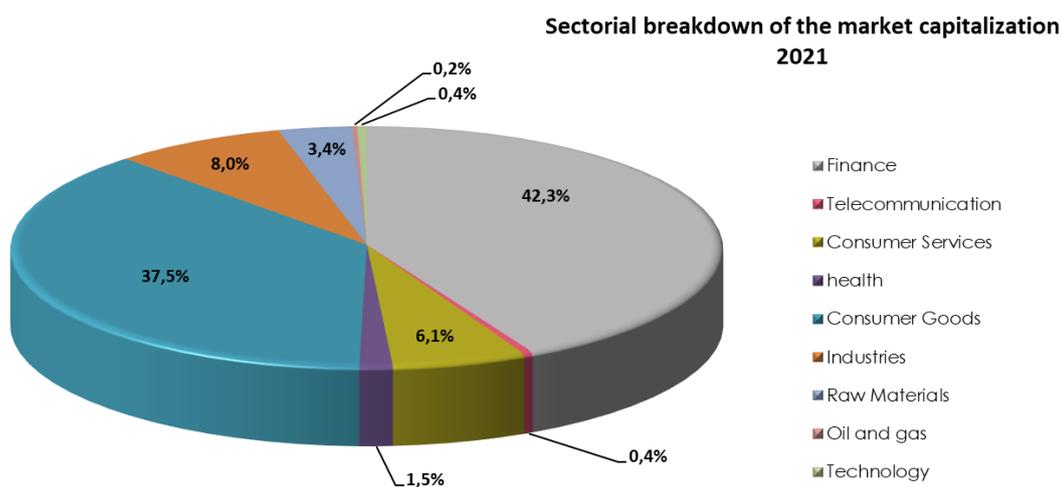
Only the "Industries" index had a negative performance, with a decrease of 10.70%.

Trends in stock market capitalization

The market capitalization of the market recorded a slight increase of 0.74% or 170MD, to stand at 23,262MD against 23,092MD at the end of the year 2020, and this despite the admission of the company "Smart Tunisia" on the Main Market of the Stock Exchange, whose market capitalization is 184.4MD on the day of the introduction.

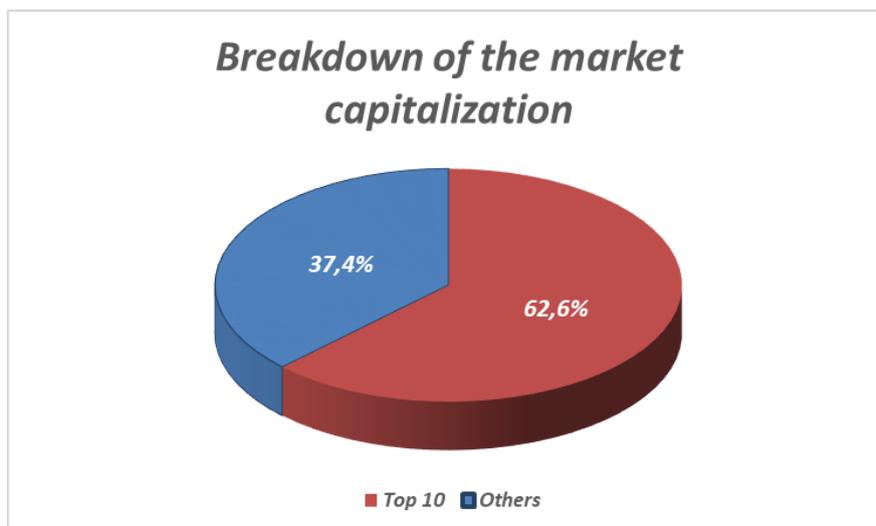


The quasi-stability of the capitalization is mainly due to a good performance of the prices on the Tunis market, affecting in particular some large capitalizations.



Financial companies still dominate the market capitalization with a share of 42.3%, followed by Consumer Goods and Industry which respectively account for 37.5% and 8.0%.

The ten largest market capitalizations of the List represented a share of 62.6% of the overall market capitalization for a total value of 14,568MD.



SFBT remains in first place with a market capitalization of 4,524MD, or 19.4% of the overall market capitalization.

The Banque Internationale Arabe de Tunisie reaches the second position and displays a market capitalization of 2,113MD representing 9.1% of the global capitalization.

Poulina Group Holding is ranked in third position with a capitalization of 2,052MD, and represents 8.8% of the overall capitalization.

Delisting from the stock exchange

The year 2021 has recorded the delisting of one company from the Stock Exchange List.

The company "STEQ" has been delisted from the Main Market of the Stock Exchange, following the Public Offer of Withdrawal initiated by the company "Challenge Holding" acting in concert with the Group "AREM".

The shares of the company "STEQ" have been delisted on January 06th 2021.

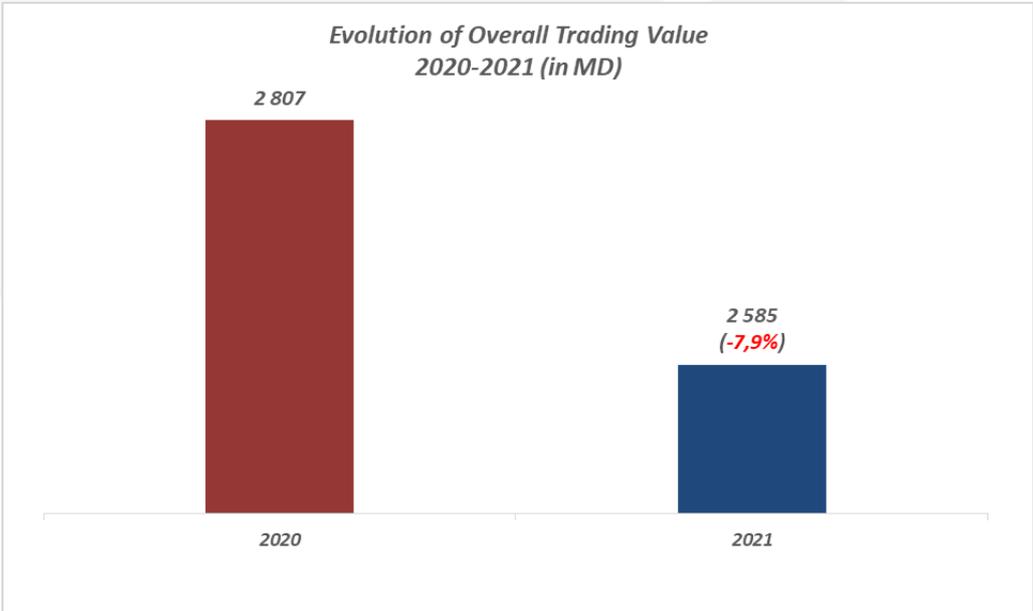
Issue of securities by listed companies

In 2021, the global amount of issues carried out by listed companies and authorized by the Financial Market Council reached 801 million of dinars for 19 operations.

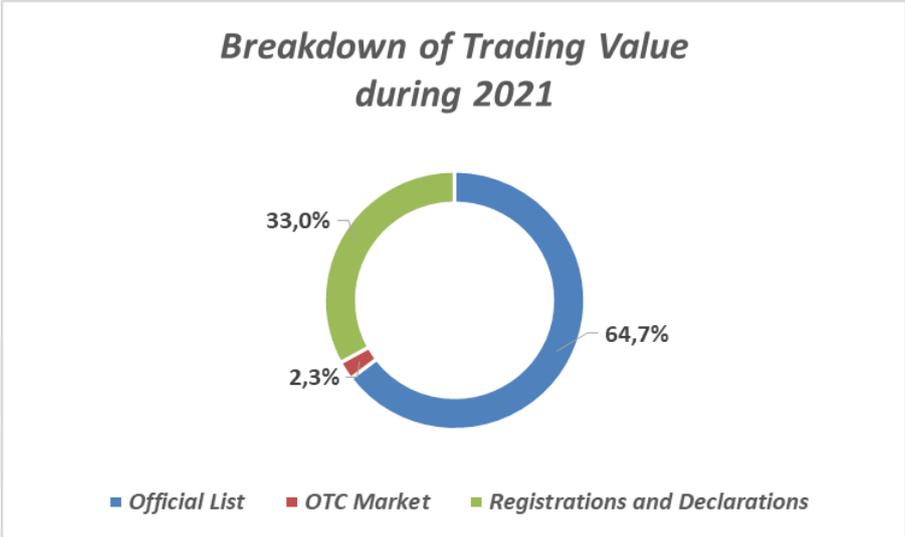
This number is distributed between 13 bond issues, which amounted to 680 million of dinars in total, including two bond issues made according to the principles of Islamic finance for an amount of 25 million of dinars, and six capital increases for 121 million of dinars.

Trends and breakdown of the volume of trade

During the year 2021, the overall volume of trade on the Tunis Stock Exchange recorded a decline of 7.9% to reach 2,585MD against 2,807MD in 2021.



The volume traded on the stock exchange official list reached 64.7% of the overall volume of trade, 2.3% on the Over-the-Counter market and 33% for registrations and declarations.



Trading value on the official list

On the Official List, the trading volume increased in 2021 by 6.9% to reach 1,672MD against 1,564MD in 2020, that is to say an average daily volume of 6.7MD against 6.3MD in 2020.

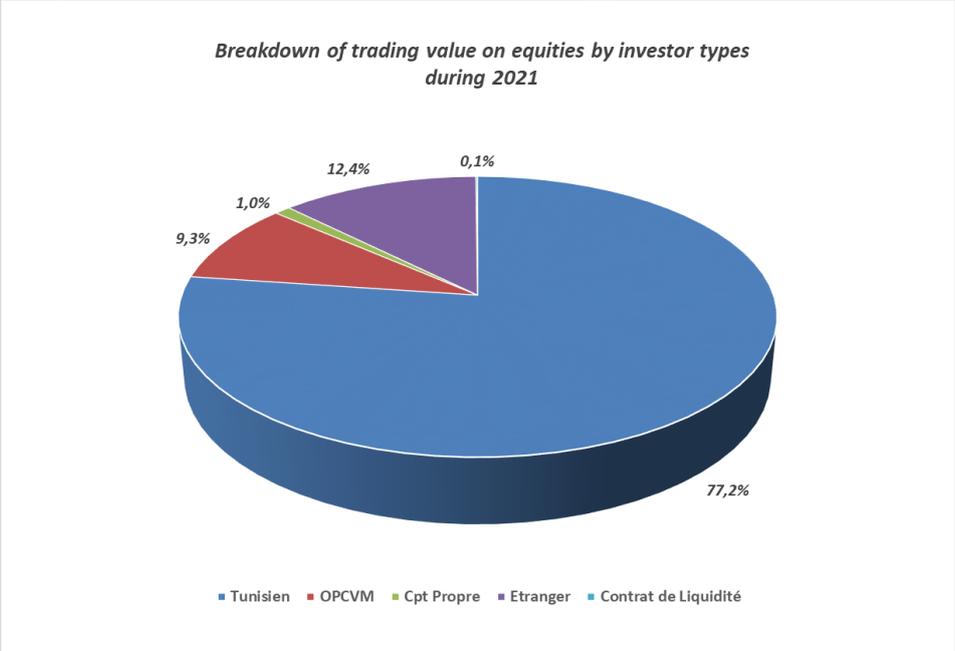
The trading of equity securities represented 93% of the volume of exchanges on the Stock Exchange for an amount of 1,554MD against 1,399MD in 2020. That is to say an evolution of 11.1%.

The block transactions represented a part of 37% of the volume of exchanges on the equity securities and a part of 34% on the Official List, that is to say 573 MD against 238 MD in 2020.

As for the part of transactions on debt securities, it represented 7% of the volume dealt with on the Quotation, which is 117MD in 2021 against 164MD in 2020.

Divided by sector, the trading of equity securities were dominated by the "Finance" sector which monopolized 40.4% of trading volume on the Official List, that is to say 443 MD, followed by the "Consumer Goods" sector representing 28.6% of the volume and the "Consumer Services" sector with a share of 13.5%.

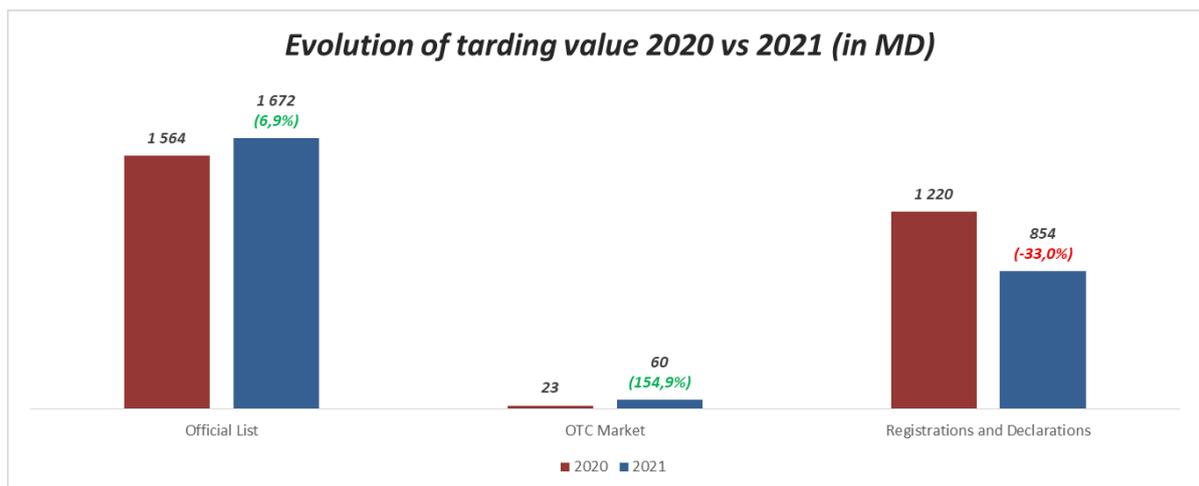
Trade in equity securities was dominated by Tunisian investors with a 77.2% share of the volume, followed by foreigners with a 12.4% share, then UCITS with a 9.3% share.



Trading volume on OTC market, registration and statements

The amount of transactions on the Over-the-Counter market fell sharply by 154.9% to 60 MD against 23MD in 2020.

Registration operations and declarations amounted to 854 MD against 1,220 million for the year 2020, i.e. a decrease of 33%.

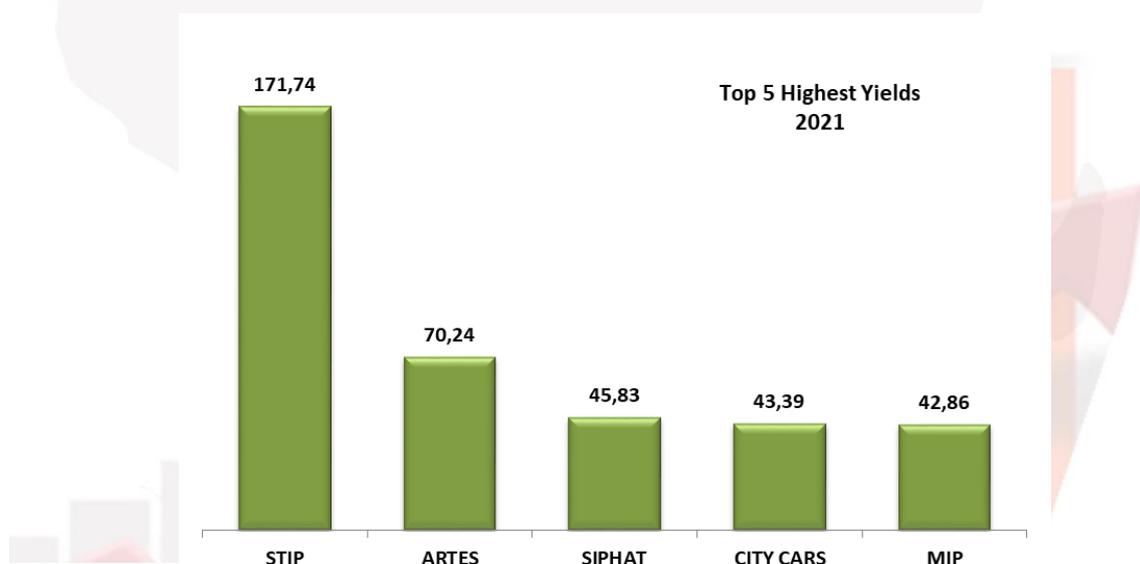


Three sectors accounted for 52% of the amount of registered operations, with 21.2% and 180 MD for the Food Industry, 16.5% and 141 MD for the Tourism, and finally, 14.3% and 122 MD for the Building Materials, Buildings and Civil Engineering companies.

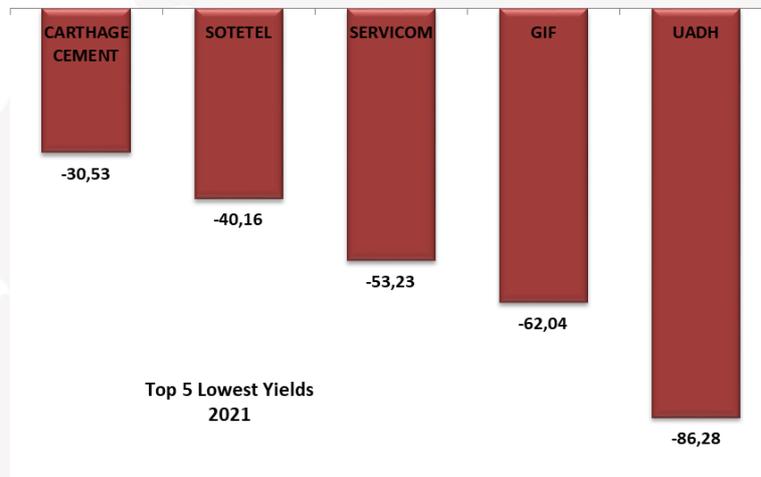
Performance of Listed shares

The balance of price changes during 2021 was marked by increases, which affected 45 stocks, than by increases in 34 stocks.

The best performing stocks during the year 2021 are STIP that closed the year with a return of 171.74%, followed by ARTES with 70.2% and SIPHAT with 45.8%.



By contrast, the most significant decline was in UADH, GIF and SERVICOM, which depreciated by 86.3%, 62.0% and 53.2% respectively.



The most active stocks

The ten most active securities over the year 2021, in terms of capital traded on the capital securities, have monopolized 60.8% of the trading volume representing an amount of 944 MD.

UBCI was the most active security in 2021, with a volume of 186 MD for 7.9 million securities exchanged representing 12% of the volume of transactions of capital securities on the Stock Exchange List.

SFBT is in second position, with a volume of 126MD and 6.6 million shares traded.

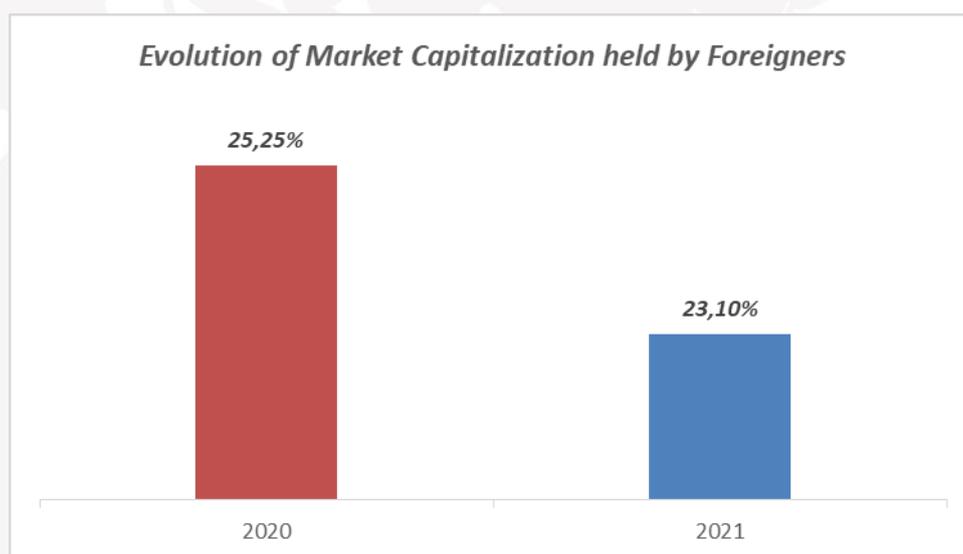
ARTES comes in third position with a volume of 110MD and 22,8 million exchanged securities.

Distribution of dividends

After the removal of the non-distribution decision concerning the credit institutions, the listed companies distributed in 2021 dividends for a total amount of 1,074MD against 414MD and 817MD respectively in 2020 and 2019.

Foreign investment

The acquisitions made in 2020 by foreigners on listed securities, totaled an amount of 53.3MD against disposals of 330.7MD; which brought out a negative net balance of 277.4MD.

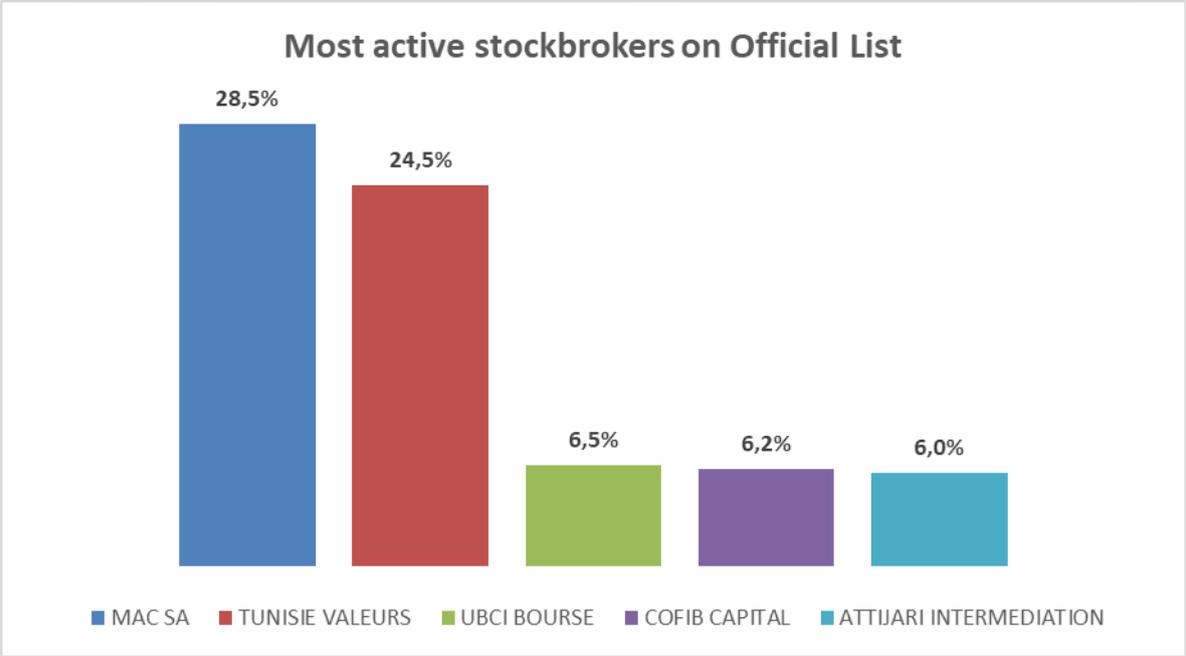


The market capitalization held by foreigners rose to 5,374MD representing 23.10% of the overall market capitalization against 5,831MD and a share of 25.25% in 2020, i.e. a decrease of 2.15% corresponding to 457 MD.

At the end of 2021, the number of shares held by foreigners reached 429 million shares compared to 448 million shares in the same period of the year 2020.

STOCKBROKERS' ACTIVITY

The five most active stockbrokers on the Stock Exchange official list in 2021 accounted for 71.7% of the trading volume (total purchases + total sales), representing 2,397MD.

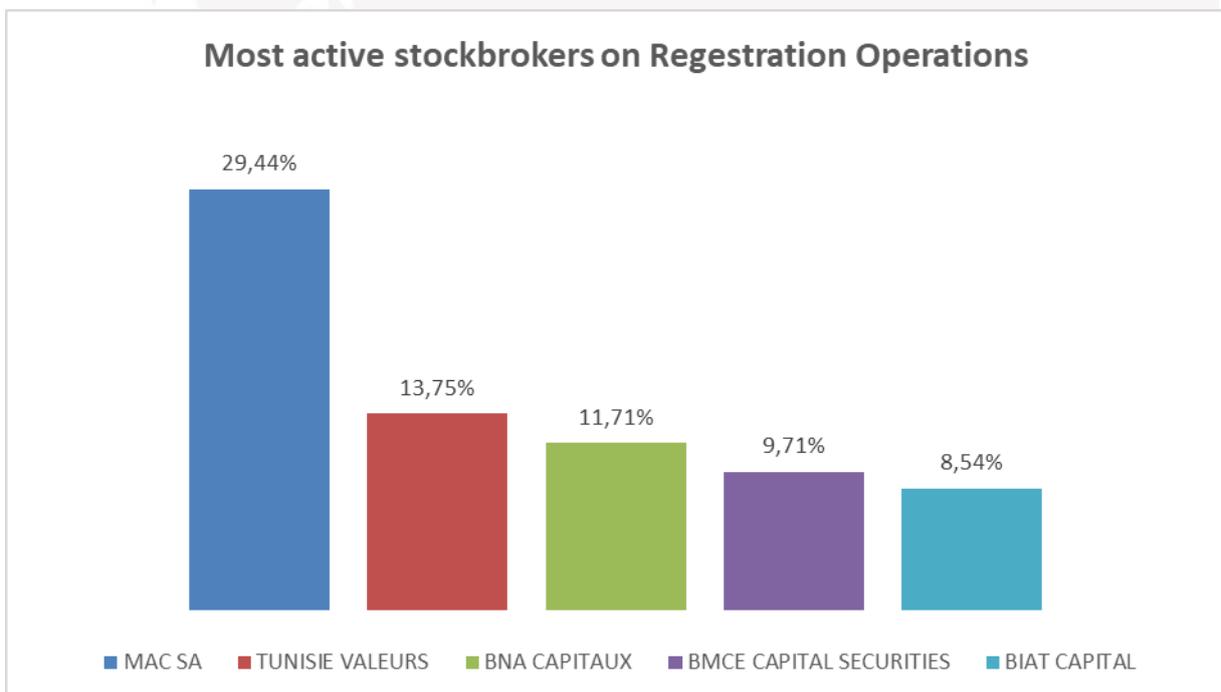


The brokerage firm MAC SA ranked first with a market share of 28.5% of traded shares on the Stock Exchange official list, a volume of 952MD, followed by Tunisie Valeurs with a share of 24.5% and a volume of 818MD.

UBCI Bourse was ranked in the 3rd place with a volume of 216 MD representing a market share of 6.5%.

COFIB Capital and Attijari Intermediation complete the top 5, with respectively a 6.2% share and a volume of 208MD, and a 6.0% share with a volume of 201MD.

For registration operations, MAC SA is in first place, with a market share of 29.4% and a volume of 502MD, followed by Tunisie Valeurs with a share of 13.7% and a volume of 234MD.



The top five stockbrokers accounted for 65.8% of the total trading volume, amounting to 3,403MD.

Out of all the trades and registrations made on the stock exchange, MAC SA accounted for 28.2% of the volume traded for an amount of 1,456MD, followed by Tunisie Valeurs with a part of 20.4% and a volume of 1,055MD, then by BNA Capitaux with a share of 7.1% and a volume of 365MD.

Efforts to promote the market

Despite the difficult sanitary context and the constraints due to the restrictions of the sanitary protocol set up by the Tunisian Government, the Tunis Stock Exchange teams were able to restart the communication and promotion activities, after one year of the slowdown of the latter, and a transformation towards virtual events.

Extra-Financial reporting guide

The Tunis Stock Exchange has published its ESG Reporting Guide, with the support of the Konrad Adenauer Foundation.

This ESG (Environmental, Social and Governance) Reporting Guide, based on the recommendations of the United Nations Sustainable Stock Exchanges (SSE) Initiative, aims to promote the Stock Exchange as a leading force for the widespread introduction and adoption of CSR practices.

It is intended for board members, managers, and executives of listed companies on the one hand, and the company's stakeholders (statutory auditors, staff representatives, shareholders, investors....) on the other. It is intended to convince them of the utility of the ESG strategy for themselves, the company, and the community.



This guide is based on the Global Reporting Initiative (GRI) standard, the recommendations of the World Federation of Exchanges (WFE), the 17 Sustainable Development Goals (SDGs) adopted by the United Nations, and its national version, the "National Governance Reference Framework" (NGR)

Tunis Stock Exchange Barometer

In collaboration with the Konrad Adenauer Foundation, the Tunis Stock Exchange has re-edited the study of the perception of its notoriety and image, its positioning in the financial ecosystem, and the evaluation of its communication, as well as the expectations of its different targets and stakeholders: the general public, managers, and executives of listed and unlisted companies, opinion

leaders, investors, and stakeholders in the financial market. These analyses will serve as a basis for redeploying the Bourse's communication strategy.



Reinforcing Stock Market Education Initiatives

With the Professional Entities

The Tunis Stock Exchange and the National Bar Association of Tunisia have held the 11th training session on the Stock Exchange for the lawyers.



This action is part of the partnership agreement established between the two parties and aims at familiarizing this professional body with the mechanisms of the financial market and the stock exchange practices.

This new session benefited more than 240 lawyers who were informed on various aspects of the stock market: the legal and institutional framework, the modalities of the IPO of the companies, the stock exchange products and their taxation, the techniques of quotation, and the mechanisms of investors' protection.

More than 1400 lawyers belonging to ONAT, have attended the various training sessions conducted since the partnership was signed in March 2013.

With the school and university environment

The Tunis Stock Exchange was unable to organize its public outreach activities for the benefit of student groups, and this was due to health restrictions.



Nevertheless, the Stock Exchange's teams have been able to hold about twenty conferences for the benefit of university students groups and have focused on themes related to the principles of the market, its functioning, its products, and their taxation, as well as to its organization.

As part of its outreach to the university community, to strengthen its partnership with this community and to disseminate the principles of the stock exchange culture to students, the Tunis Stock Exchange has signed ten partnership agreements with Universities.

These agreements were added to the 16 already signed with other institutions.



The E-learning platform Investia Academy

The Tunis Stock Exchange has updated its E-learning platform "Investia Academy" in order to adapt the existing content, develop new modules and allow the certification of the modules completed by the learners.

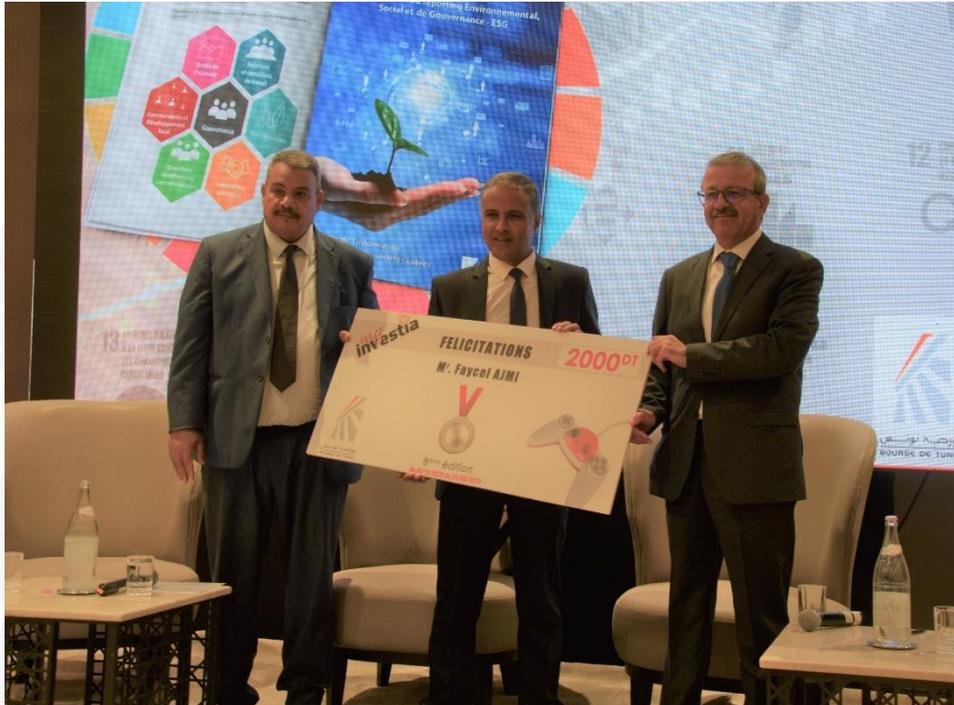
This update has allowed to develop the functionalities of this platform, in order to allow a better user experience and to better meet the expectations of the users.

New session of the online challenge "Myinvestia"

The Tunis Stock Exchange hosted the 9th edition of the online stock market challenge "myinvestia", which ran from November 1, 2020, to May 31, 2022.



The objective of this Challenge is to introduce participants to the techniques and best practices of investing in securities portfolios and to allow them to experience the operating rules of the stock market.



As usual, prizes were attributed to the holders of the four (4) best-valued portfolios at the closing date of the challenge.

Support for listed companies

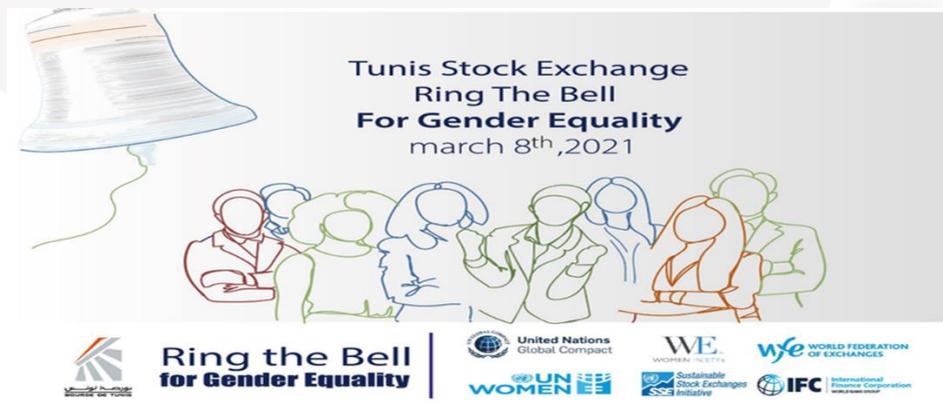
To support and encourage the communication of issuing companies with the various market participants such as investors and shareholders, and within the framework of its services offer to issuers, the Tunis Stock Exchange provides them with monthly summaries on the stock market behavior of their securities.



Moreover, the Tunis Stock Exchange has opened its premises to host financial communications held by listed companies to inform the market about their activities and prospect. The Tunis Stock Exchange has also organized a ceremony to celebrate the start of trading of "SMART Tunisia".

International Women's Day

Now a tradition, the annual Ring the Bell for Gender Equality ceremony was held this year on March 08, 2020.



This ceremony organized by the Stock Exchanges in the World, in close coordination with the International Federation of Stock Exchanges (WFE) and the United Nations SES Initiative, aims to promote the principle of gender equality and women's rights among the actors of the entrepreneurial ecosystem, and to contribute to achieving, in particular, the 5th Sustainable Development Goal (SDG).

This event was associated with a visit made by students of the Ecole Supérieure de Commerce de Tunis, as part of the program to develop the stock market culture.

World Investor Week

The Tunis Stock Exchange took part in the World Investor Week 2021, a ceremony of "Ring the Bell for Financial Literacy", following the example of other members of the WFE.



This initiative, launched in 2017 by the International Organization of Securities Commissions (IOSCO), took place from October 04 to 10. The objective of this week is to promote financial education of the savers to strengthen their self-protection capacities.

Presence in the media

To boost its visibility and image in the media, the Tunis Stock Exchange has signed two partnership agreements with Hannibal TV and Attassia TV, through the presence of two programs on the national economy and the animation of a section dealing with the financial market activity.

The Tunis Stock Exchange is also weekly present through broadcasts on the media such as El Wataniya and the Radios Express Fm, Shems Fm, and Radio Monastir.



Concerned about the importance of its relationship with the media, and to establish a new synergy of collaboration with them, the Tunis Stock Exchange has also set up a periodical press briefing on the activity of the Stock Exchange and the listed companies.

Design of educational videos

The Tunis Stock Exchange, with the help of the Konrad Adenauer Foundation, has produced educational videos, which it will use for the promotion and popularization of the financial market and stock exchange products.

Two pedagogical videos have already been produced and focused on the Stock Savings Account and one on the history of the Tunisian financial market.

A third video is being finalized on the role of institutional investors in the financial market. The committees of the Board of Directors of the Tunis Stock Exchange.



Committees of the Board of Directors of the Tunis Stock Exchange

The Development Committee

The Board of Directors of the Tunis Stock Exchange has set up a Development Committee, whose main attributions and operating rules are as follows:

Main rules of operation:

- The Development Committee is composed of three members appointed by the Board from among the directors. However, the Committee may invite any other director or internal manager of the BVMT to take part in all or part of a meeting, where their presence is deemed useful.
- The appointed members shall appoint a chairman of the committee from among themselves.
- The Development Committee which was appointed by the new Board of Directors elected by the Ordinary General Assembly of 11 June 2020 is composed as follows
 - * Chairman: Mr Férid BEN BRAHIM
 - * Members: Mrs Mehdi BACHHAMBBA and Karim BOUZGARROU
- The terms of office of the members of the Development Committee shall be consistent with their terms of office on the Board.
- Members of the Committee may be re-elected; in the event of a vacancy on the Committee, the Council shall fill the vacancy immediately.
- The Committee shall meet as often as it deems necessary, but at least once every three months, convened by its Chairperson..

The main responsibilities :

- Follow-up of business, product and service development projects carried out by the Tunis Stock Exchange;

- Study of partnership proposals initiated by the Tunis Stock Exchange or received from other local or foreign players and submission of their opinion to the Board of Directors for decision;
- Study the opportunity and relevance of any development project proposal presented by the General Management of the Tunis Stock Exchange and submit its opinion to the Board of Directors;
- Proposing to the Board of Directors and the General Management of the Tunis Stock Exchange ideas for new development projects and subjects for reflection on new development paths.

During its second year in office, the Development Committee met three times, on the following respective dates: September 16, 2021, November 4, 2021, and February 15, 2022.

During this period, the development committee has continued to monitor the progress of six projects that have started since the first mandate, namely, Investia Entreprises, Market DATA (sale of stock market flows in partnership with SCL Advisory), Creation by the BVMT of an IT subsidiary, Commodities Exchange "Tunis Commodities Exchange", Creation of a Start-up quotation compartment, Creation of a mutual fund quotation compartment on the Tunis Stock Exchange.

Two new projects will be added towards the end of the year 2021 to the list of development projects initiated by the BVMT and submitted to the follow-up of the Development Committee which are: Launching of the Market-maker and Liquidity Provider activity and the implementation of the CSR guide of the Stock Exchange among listed companies.

The Standing Committee on Internal Audit (SCIA)

Composition

The Standing Committee on Internal Audit (SCIA) is composed of three members from the Board of Directors, one of whom is the Chair.

The Board of Directors held on 11/06/2020 appointed Mrs. Sonia Ben Frej Larbi, Mr. Anass Sandli and Mr. Karim Maaref as members of the CPAI with Mrs. Sonia Ben Frej Larbi as its president.

➤ **Activity of the PAIA during the mandate for the year 2020**

The PAIC held four meetings during which it dealt with the following items:

➤ **Financial report**

Review of the accounting positions as at 30/06/2021, 30/09/2021 and 31/12/2021.

➤ **Budget management**

- Monitoring of the budget spending for the year 2021 as of 30/06/2021 and 30/09/2021,
- Monitoring the implementation of the operating and capital budgets for the year 2021.
- Review of the draft budget for the year 2022,

➤ **Gouvernance and internal control**

- Review of the management letter and the IT report of the auditor for the financial year 2021,
- Validation of the risk mapping methodology.

➤ **Internal audit activity :**

- Monitoring of the internal audit activity within the BVMT,
- Follow-up of audit action plans 2021,
- Examination of the report of the internal audit mission 21001_Gestion COVID 19.



Statistical annexes

MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

| Year | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Number of Listed Companies | 80 | 80 | 81 | 82 | 81 |
| Market Capitalization (in TMD*) | 23 262 | 23 092 | 23 724 | 24 380 | 21 852 |
| | 0,7% | -2,7% | -2,7% | 11,6% | 13,2% |
| <u>Trading Value (in TMD)</u> | | | | | |
| Total Market | 2 585 | 2 819 | 3 367 | 3 837 | 3 480 |
| | -8,3% | -16,3% | -12,2% | 10,3% | 25,9% |
| Official List | 1 672 | 1 576 | 1 590 | 2 521 | 2 408 |
| | 6,1% | -0,9% | -36,9% | 4,7% | 38,3% |
| Parallel market, Registrations and Declarations | 913 | 1 243 | 1 777 | 1 316 | 1 072 |
| | -26,5% | -30,1% | 35,0% | 22,8% | 4,7% |
| <u>Trading Volume (in M)</u> | | | | | |
| Total Market | 298 | 356 | 409 | 332 | 344 |
| | -16,3% | -13,0% | 23,2% | -3,5% | 1,4% |
| Official List | 219 | 284 | 203 | 250 | 279 |
| | -22,9% | 39,9% | -18,8% | -10,4% | 1,7% |
| Parallel market, Registrations and Declarations | 79 | 72 | 206 | 83 | 66 |
| | 9,7% | -65,0% | 148,2% | 25,8% | 1,4% |
| TunIndex | 7 046,00 | 6 884,93 | 7 122,09 | 7 271,65 | 6 281,83 |
| Base 1000 as at 31/12/1997 | 2,34% | -3,33% | -2,06% | 15,76% | 14,45% |
| Mutual funds | | | | | |
| Number | 115 | 119 | 119 | 124 | 123 |
| Assets managed (in TMD) | 4 813 | 4 683 | 3 675 | 3 956 | 4 361 |
| | 2,8% | 27,4% | -7,1% | -9,3% | -4,0% |

* TMD : Tunisian Million dinars

DAILY EVOLUTION OF TUNINDEX DURING 2021

| Sessions | January | February | March | April | May | June | July | August | September | October | November | December |
|----------------|----------|----------|-------------|----------|----------|------------|----------|----------|-----------|----------|-------------|----------|
| 1 | * | 6 635,20 | 6 657,16 | 7 136,63 | | 7 400,39 | 7 231,75 | | 7 347,08 | 7 289,98 | 7 016,65 | 7 040,78 |
| 2 | | 6 596,32 | 6 665,61 | 7 154,78 | | 7 373,34 | 7 234,71 | 7 295,48 | 7 336,52 | | 7 012,08 | 7 025,34 |
| 3 | | 6 603,91 | 6 684,62 | | 7 208,99 | 7 370,08 | | 7 289,26 | 7 346,46 | | 7 029,56 | 7 019,96 |
| 4 | 6 808,14 | 6 603,92 | 6 727,30 | | 7 248,70 | 7 367,44 | | 7 274,17 | | 7 284,01 | 7 002,54 | |
| 5 | 6 768,02 | 6 625,96 | 6 765,50 | 7 176,49 | 7 235,35 | | 7 235,05 | 7 293,18 | | 7 271,60 | 7 002,23 | |
| 6 | 6 742,79 | | | 7 210,68 | 7 266,72 | | 7 246,27 | 7 299,45 | 7 321,14 | 7 281,07 | | 6 980,85 |
| 7 | 6 721,82 | | | 7 196,89 | 7 250,68 | 7 373,54 | 7 255,77 | | 7 297,91 | 7 269,26 | | 6 976,59 |
| 8 | 6 743,51 | 6 609,70 | 6 775,46 | 7 165,91 | | 7 364,96 | 7 271,69 | | 7 287,18 | 7 262,02 | 7 002,35 | 6 966,48 |
| 9 | | 6 620,88 | 6 776,26 | * | | 7 367,46 | 7 256,35 | 7 309,61 | 7 283,99 | | 7 022,50 | 6 966,46 |
| 10 | | 6 649,54 | 6 789,37 | | 7 300,73 | 7 376,68 | | JF | 7 288,82 | | 7 035,00 | 6 972,69 |
| 11 | 6 729,02 | 6 648,33 | 6 820,97 | | 7 361,90 | 7 379,13 | | 7 282,41 | | 7 256,01 | 7 038,68 | |
| 12 | 6 734,19 | 6 630,65 | 6 829,98 | 7 138,42 | * | | 7 252,38 | 7 282,60 | | 7 241,08 | 7 044,63 | |
| 13 | 6 711,41 | | | 7 123,65 | * | | 7 251,03 | * | 7 285,42 | 7 228,21 | | 6 968,79 |
| 14 | * | | | 7 104,90 | * | 7 384,74 | 7 236,80 | | 7 254,48 | 7 221,34 | | 6 971,48 |
| 15 | 6 717,73 | 6 656,35 | 6 828,57 | 7 083,70 | | 7 360,63 | 7 227,03 | | 7 240,25 | * | 7 038,21 | 6 966,55 |
| 16 | | 6 676,69 | 6 790,19 | 7 029,30 | | 7 338,30 | 7 266,00 | 7 299,84 | 7 243,94 | | 7 044,10 | 6 955,33 |
| 17 | | 6 667,49 | 6 797,85 | | 7 391,73 | 7 326,34 | | 7 303,23 | 7 255,78 | | 7 025,25 | * |
| 18 | 6 682,51 | 6 708,52 | 6 821,54 | | 7 380,69 | 7 322,00 | | 7 294,77 | | * | 7 031,58 | |
| 19 | 6 715,85 | 6 695,81 | 6 806,65 | 7 001,18 | 7 390,17 | | 7 289,16 | 7 313,03 | | 7 174,57 | 7 033,48 | |
| 20 | 6 707,34 | | | 6 973,89 | 7 406,55 | | * | 7 322,92 | 7 261,97 | 7 105,89 | | 6 946,46 |
| 21 | 6 700,90 | | | 6 994,96 | 7 428,53 | 7 323,15 | * | | 7 245,99 | 7 078,23 | | 6 954,80 |
| 22 | 6 652,03 | 6 697,16 | 6 885,77 | 7 032,17 | | 7 323,84 | 7 284,62 | | 7 209,99 | 7 001,72 | 7 035,75 | 6 897,50 |
| 23 | | 6 695,42 | 6 962,60 | 7 066,59 | | 7 311,45 | 7 284,92 | 7 301,34 | 7 258,01 | | 7 055,31 | 6 916,85 |
| 24 | | 6 693,79 | 7 075,35 | | 7 426,18 | 7 296,86 | | 7 311,64 | 7 253,15 | | 7 056,58 | 6 911,66 |
| 25 | 6 680,05 | 6 689,21 | 7 078,74 | | 7 397,43 | 7 304,18 | | 7 311,59 | | 7 003,70 | 7 064,55 | |
| 26 | 6 644,54 | 6 677,60 | 7 083,79 | 7 069,50 | 7 387,26 | | 7 235,94 | 7 317,02 | | 6 983,38 | 7 072,10 | |
| 27 | 6 615,22 | | | 7 071,64 | 7 402,55 | | 7 258,71 | 7 348,42 | 7 285,03 | 7 016,98 | | 6 935,93 |
| 28 | 6 653,80 | | | 7 084,90 | 7 439,51 | 7 296,06 | 7 268,64 | | 7 246,58 | 7 046,81 | | 6 957,99 |
| 29 | 6 657,83 | | 7 091,82 | 7 133,17 | | 7 265,77 | 7 285,76 | | 7 266,24 | 7 041,24 | 7 067,33 | 6 993,09 |
| 30 | | | 7 099,30 | 7 164,20 | | 7 245,73 | 7 304,52 | 7 352,33 | 7 284,25 | | 7 043,37 | 7 059,00 |
| 31 | | | 7 089,37 | | 7 394,62 | | | 7 353,63 | | | | 7 046,01 |
| High | 6 808,14 | 6 708,52 | 7 099,30 | 7 210,68 | 7 439,51 | 7 400,39 | 7 304,52 | 7 353,63 | 7 347,08 | 7 289,98 | 7 072,10 | 7 059,00 |
| Low | 6 615,22 | 6 596,32 | 6 657,16 | 6 973,89 | 7 208,99 | 7 245,73 | 7 227,03 | 7 274,17 | 7 209,99 | 6 983,38 | 7 002,23 | 6 897,50 |
| Average | 6 704,56 | 6 654,12 | 6 865,38 | 7 100,65 | 7 351,02 | 7 339,64 | 7 258,86 | 7 307,80 | 7 277,28 | 7 160,90 | 7 035,17 | 6 974,12 |
| Monthly Change | -3,30% | 0,30% | 6,17% | 1,06% | 3,22% | -2,01% | 0,81% | 0,67% | -0,94% | -3,34% | 0,03% | 0,04% |
| Year 2021 | First | 6 808,14 | The Highest | 7 439,51 | | The Lowest | 6 596,32 | | Last | 7 046,01 | Year Change | 2,34% |

TUNINDEX : Base 1000 on 31/12/97

* Holiday

DAILY EVOLUTION OF TUNINDEX20 DURING 2021

| Sessions | January | February | March | April | May | June | July | August | September | October | November | December |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|--------------|----------|
| 1 | * | 2 851,21 | 2 869,36 | 3 126,81 | | 3 268,78 | 3 168,75 | | 3 210,44 | 3 183,43 | 3 045,73 | 3 042,82 |
| 2 | | 2 836,97 | 2 877,86 | 3 136,27 | | 3 252,51 | 3 167,82 | 3 192,35 | 3 209,84 | | 3 045,48 | 3 034,87 |
| 3 | | 2 843,66 | 2 884,06 | | 3 173,42 | 3 251,56 | | 3 189,18 | 3 212,61 | | 3 053,71 | 3 030,11 |
| 4 | 2 933,56 | 2 846,46 | 2 903,93 | | 3 198,70 | 3 251,71 | | 3 179,57 | | 3 182,26 | 3 040,38 | |
| 5 | 2 914,01 | 2 858,58 | 2 919,87 | 3 147,25 | 3 189,09 | | 3 168,93 | 3 189,35 | | 3 175,09 | 3 039,89 | |
| 6 | 2 903,51 | | | 3 167,64 | 3 203,55 | | 3 175,32 | 3 187,72 | 3 197,77 | 3 181,09 | | 3 009,30 |
| 7 | 2 894,16 | | | 3 166,42 | 3 196,79 | 3 251,98 | 3 180,65 | | 3 186,73 | 3 174,79 | | 3 006,97 |
| 8 | 2 904,13 | 2 848,78 | 2 926,75 | 3 151,89 | | 3 245,43 | 3 186,89 | | 3 182,50 | 3 170,65 | 3 034,98 | 3 002,05 |
| 9 | | 2 854,65 | 2 923,43 | * | | 3 248,50 | 3 180,81 | 3 188,73 | 3 178,40 | | 3 042,99 | 3 003,79 |
| 10 | | 2 868,42 | 2 923,36 | | 3 225,84 | 3 252,16 | | * | 3 180,89 | | 3 049,60 | 3 008,79 |
| 11 | 2 897,69 | 2 868,09 | 2 944,83 | | 3 257,25 | 3 251,89 | | 3 180,09 | | 3 166,91 | 3 051,62 | |
| 12 | 2 901,58 | 2 862,98 | 2 950,88 | 3 132,45 | * | | 3 177,69 | 3 174,07 | | 3 158,98 | 3 053,59 | |
| 13 | 2 887,01 | | | 3 126,29 | * | | 3 176,76 | * | 3 175,58 | 3 148,25 | | 3 005,68 |
| 14 | * | | | 3 116,80 | * | 3 257,67 | 3 167,99 | | 3 159,23 | 3 147,08 | | 3 008,53 |
| 15 | 2 891,02 | 2 876,02 | 2 954,02 | 3 103,79 | | 3 244,25 | 3 163,20 | | 3 151,75 | * | 3 051,95 | 3 004,18 |
| 16 | | 2 885,20 | 2 934,99 | 3 079,59 | | 3 235,42 | 3 181,26 | 3 183,76 | 3 151,79 | | 3 055,00 | 2 998,30 |
| 17 | | 2 880,60 | 2 937,31 | | 3 269,61 | 3 231,25 | | 3 181,81 | 3 156,02 | | 3 046,48 | * |
| 18 | 2 875,28 | 2 901,28 | 2 950,61 | | 3 263,04 | 3 226,64 | | 3 179,66 | | * | 3 048,25 | |
| 19 | 2 888,69 | 2 895,06 | 2 944,73 | 3 065,19 | 3 265,38 | | 3 188,83 | 3 189,06 | | 3 120,52 | 3 051,28 | |
| 20 | 2 882,29 | | | 3 049,82 | 3 271,95 | | * | 3 197,38 | 3 159,17 | 3 083,14 | | 2 994,26 |
| 21 | 2 881,12 | | | 3 058,76 | 3 280,79 | 3 228,21 | * | | 3 152,55 | 3 070,03 | | 2 999,91 |
| 22 | 2 858,58 | 2 892,64 | 2 994,10 | 3 080,04 | | 3 225,55 | 3 186,87 | | 3 138,60 | 3 031,25 | 3 053,20 | 2 972,38 |
| 23 | | 2 893,97 | 3 033,69 | 3 098,53 | | 3 219,05 | 3 185,45 | 3 185,78 | 3 161,86 | | 3 058,26 | 2 983,26 |
| 24 | | 2 893,88 | 3 096,78 | | 3 278,04 | 3 212,46 | | 3 191,12 | 3 160,60 | | 3 059,29 | 2 979,09 |
| 25 | 2 874,07 | 2 892,33 | 3 092,42 | | 3 264,43 | 3 212,57 | | 3 190,63 | | 3 033,71 | 3 057,26 | |
| 26 | 2 857,04 | 2 886,59 | 3 099,97 | 3 099,00 | 3 257,68 | | 3 162,38 | 3 195,09 | | 3 025,52 | 3 059,21 | |
| 27 | 2 844,76 | | | 3 099,97 | 3 265,00 | | 3 174,64 | 3 211,76 | 3 180,79 | 3 044,60 | | 2 992,75 |
| 28 | 2 861,38 | | | 3 106,56 | 3 285,99 | 3 205,26 | 3 178,82 | | 3 160,97 | 3 061,59 | | 3 001,52 |
| 29 | 2 863,27 | | 3 105,15 | 3 137,25 | | 3 191,55 | 3 187,48 | | 3 174,06 | 3 060,00 | 3 057,50 | 3 013,29 |
| 30 | | | 3 109,64 | 3 148,00 | | 3 177,79 | 3 200,58 | 3 212,78 | 3 183,51 | | 3 045,00 | 3 051,35 |
| 31 | | | 3 102,43 | | 3 263,60 | | | 3 218,29 | | | | 3 041,99 |
| High | 2 933,56 | 2 901,28 | 3 109,64 | 3 167,64 | 3 285,99 | 3 268,78 | 3 200,58 | 3 218,29 | 3 212,61 | 3 183,43 | 3 059,29 | 3 051,35 |
| Low | 2 844,76 | 2 836,97 | 2 869,36 | 3 049,82 | 3 173,42 | 3 177,79 | 3 162,38 | 3 174,07 | 3 138,60 | 3 025,52 | 3 034,98 | 2 972,38 |
| Average | 2 884,90 | 2 871,87 | 2 977,40 | 3 114,21 | 3 245,01 | 3 233,74 | 3 178,06 | 3 190,91 | 3 173,89 | 3 116,78 | 3 050,03 | 3 008,42 |
| Monthly Change | -3,76% | 0,81% | 7,48% | 1,47% | 3,67% | -2,63% | 0,72% | 0,55% | -1,08% | -3,88% | -0,49% | -0,10% |
| Year 2021 | Premier | 2 933,56 | +haut | 3 285,99 | | +bas | 2 836,97 | | Dernier | 3 041,99 | Var.annuelle | 2,24% |

Tunindex20: Base 1000 au 31/12/2006

* Holiday

COMPOSITION OF TUNINDEX DURING 2021

| N° | Companies | Outstanding Shares |
|-----------|------------------------------|---------------------------|
| 1 | ADWYA | 21 528 000 |
| 2 | AIR LIQUIDE TUNISIE | 1 637 504 |
| 3 | ALKIMIA | 1 947 253 |
| 4 | AMEN BANK | 26 481 000 |
| 5 | ARTES | 38 250 000 |
| 6 | ASSAD | 24 000 000 |
| 7 | ASSURANCES MAGHREBIA | 4 500 000 |
| 8 | ASTREE | 6 000 000 |
| 9 | ATB | 100 000 000 |
| 10 | ATELIER MEUBLE INTERIEURS | 5 561 635 |
| 11 | ATL | 32 500 000 |
| 12 | ATTIJARI BANK | 40 741 997 |
| 13 | ATTIJARI LEASING | 2 750 000 |
| 14 | BEST LEASE | 30 000 000 |
| 15 | BH ASSURANCE | 2 660 000 |
| 16 | BH BANK | 47 600 000 |
| 17 | BH LEASING | 7 000 000 |
| 18 | BIAT | 35 700 000 |
| 19 | BNA | 64 000 000 |
| 20 | BT | 225 000 000 |
| 21 | BTE (ADP) | 1 000 000 |
| 22 | CARTHAGE CEMENT | 343 624 940 |
| 23 | CEREALIS | 4 888 889 |
| 24 | CIL | 5 000 000 |
| 25 | CIMENTS DE BIZERTE | 44 047 290 |
| 26 | CITY CARS | 18 000 000 |
| 27 | DELICE HOLDING | 54 907 262 |
| 28 | ENNAKL AUTOMOBILES | 30 000 000 |
| 29 | ESSOUKNA | 5 050 500 |
| 30 | EURO-CYCLES | 8 910 000 |
| 31 | HANNIBAL LEASE | 11 000 000 |
| 32 | ICF | 2 100 000 |
| 33 | LAND'OR | 11 226 376 |
| 34 | MAGASIN GENERAL | 11 481 250 |
| 35 | MONOPRIX | 19 969 372 |
| 36 | MPBS | 10 334 430 |
| 37 | NEW BODY LINE | 4 250 400 |
| 38 | ONE TECH HOLDING | 80 400 000 |
| 39 | PLACEMENTS TUNISIE-SICAF | 1 000 000 |
| 40 | POULINA GROUP HOLDING | 180 003 600 |
| 41 | SAH | 65 345 762 |
| 42 | SANIMED | 12 400 000 |
| 43 | SFBT | 247 500 000 |
| 44 | SIAME | 15 444 000 |
| 45 | SIMPAR | 1 100 000 |
| 46 | SITS | 15 600 000 |
| 47 | SOMOCER | 40 656 000 |
| 48 | SOTEMAIL | 34 513 514 |
| 49 | SOTETEL | 4 636 800 |
| 50 | SOTIPAPIER | 27 941 666 |
| 51 | SOTRAPIL | 4 138 200 |
| 52 | SOTUMAG | 13 200 000 |
| 53 | SOTUVER | 33 215 325 |
| 54 | SPDIT - SICAF | 28 000 000 |
| 55 | STAR | 2 307 693 |
| 56 | STB | 155 375 000 |
| 57 | TELNET HOLDING | 12 130 800 |
| 58 | TPR | 50 000 000 |
| 59 | TUNINVEST-SICAR | 966 000 |
| 60 | TUNIS RE | 20 000 000 |
| 61 | TUNISIE LEASING ET FACTORING | 10 800 000 |
| 62 | UBCI | 20 001 529 |
| 63 | UIB | 32 560 000 |
| 64 | UNIMED | 32 000 000 |
| 65 | WIFACK INTERNATIONAL BANK | 30 000 000 |

MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2021

| Month | Financial Companies | Banks | Insurance | Financial Services | Consumers Services | Distribution | Consumer Goods | Food and Bevery industry | Household Products and Personal Care | Industry | Construction and Building Material | Basic Materials |
|--------------------|----------------------------|-----------------|------------------|---------------------------|---------------------------|---------------------|-----------------------|---------------------------------|---|-----------------|---|------------------------|
| January | 3 936,46 | 3 588,66 | 11 931,64 | 5 278,86 | 2 530,76 | 3 909,89 | 8 626,52 | 11 104,33 | 2 361,94 | 1 438,82 | 703,27 | 2 978,30 |
| February | 3 983,88 | 3 637,07 | 11 743,36 | 5 358,86 | 2 405,97 | 3 732,33 | 8 609,68 | 10 931,15 | 2 467,71 | 1 460,17 | 714,70 | 2 861,03 |
| March | 4 245,83 | 3 898,89 | 12 013,06 | 5 390,31 | 2 356,40 | 3 667,81 | 9 396,35 | 12 204,42 | 2 522,63 | 1 493,20 | 738,62 | 2 831,52 |
| April | 4 341,92 | 3 978,93 | 12 174,65 | 5 772,31 | 2 397,57 | 3 750,76 | 9 230,36 | 11 961,61 | 2 494,94 | 1 564,12 | 795,41 | 3 033,67 |
| May | 4 597,45 | 4 235,12 | 12 454,61 | 5 861,47 | 2 458,32 | 3 833,82 | 9 109,46 | 11 711,95 | 2 517,25 | 1 591,08 | 795,23 | 3 191,63 |
| June | 4 517,17 | 4 166,85 | 12 120,93 | 5 699,17 | 2 563,95 | 4 039,50 | 9 014,30 | 11 625,08 | 2 478,12 | 1 393,34 | 664,04 | 3 247,71 |
| July | 4 519,68 | 4 163,10 | 12 334,67 | 5 716,31 | 2 617,33 | 4 123,60 | 9 215,43 | 11 814,84 | 2 566,37 | 1 400,28 | 655,68 | 3 306,69 |
| August | 4 546,85 | 4 189,22 | 12 423,95 | 5 715,90 | 2 835,77 | 4 467,75 | 9 250,43 | 11 825,84 | 2 578,48 | 1 391,68 | 628,93 | 3 406,63 |
| September | 4 475,93 | 4 116,38 | 12 233,80 | 5 799,37 | 2 819,24 | 4 441,69 | 9 219,19 | 11 802,77 | 2 574,27 | 1 365,86 | 604,20 | 3 593,71 |
| October | 4 242,46 | 3 868,74 | 12 460,47 | 5 732,94 | 2 749,10 | 4 331,19 | 9 066,62 | 11 686,74 | 2 500,71 | 1 385,05 | 602,43 | 3 543,30 |
| November | 4 264,57 | 3 891,15 | 12 575,65 | 5 679,51 | 2 739,68 | 4 316,36 | 9 004,59 | 11 673,30 | 2 438,41 | 1 343,14 | 582,31 | 3 558,00 |
| December | 4 326,03 | 3 953,41 | 12 468,03 | 5 794,63 | 2 741,23 | 4 318,80 | 8 863,21 | 11 474,90 | 2 423,99 | 1 320,93 | 571,15 | 3 544,29 |
| High | 4 597,45 | 4 235,12 | 12 575,65 | 5 861,47 | 2 835,77 | 4 467,75 | 9 396,35 | 12 204,42 | 2 578,48 | 1 591,08 | 795,41 | 3 593,71 |
| Low | 3 936,46 | 3 588,66 | 11 743,36 | 5 278,86 | 2 356,40 | 3 667,81 | 8 609,68 | 10 931,15 | 2 361,94 | 1 320,93 | 571,15 | 2 831,52 |
| Average | 4 333,19 | 3 973,96 | 12 244,57 | 5 649,97 | 2 601,28 | 4 077,79 | 9 050,51 | 11 651,41 | 2 493,74 | 1 428,97 | 671,33 | 3 258,04 |
| Year Change | 4,29% | 4,15% | -0,93% | 10,95% | 2,80% | 3,11% | 2,01% | 2,83% | 1,86% | -10,70% | -21,14% | 20,81% |

TRADING ACTIVITY 2021/2020

| Designation | Trading Value (in dinars) | | Change | Trading Volume | | Change |
|-------------------------------|---------------------------|----------------------|--------------|--------------------|--------------------|---------------|
| | 2021 | 2020 | | 2021 | 2020 | |
| Official list | 1 671 615 520 | 1 564 066 484 | 6,9% | 219 030 903 | 283 546 969 | -22,8% |
| Parallel Market | 59 953 197 | 23 479 750 | 155,3% | 32 576 406 | 2 273 129 | 1333,1% |
| Registration and declarations | 853 839 699 | 1 219 772 381 | -30,0% | 46 059 648 | 69 810 095 | -34,0% |
| Total market | 2 585 408 416 | 2 807 318 615 | -7,9% | 297 666 957 | 355 630 193 | -16,3% |

TRADING ACTIVITY DURING 2021

| Designation | Number of Transactions | Part | Trading Volume | Part | Trading Value in dinars | Part |
|-------------------------------|------------------------|---------------|--------------------|---------------|-------------------------|---------------|
| Official list | 337 956 | 75,0% | 219 030 903 | 73,6% | 1 671 615 520 | 64,7% |
| Parallel Market | 110 818 | 24,6% | 32 576 406 | 10,9% | 59 953 197 | 2,3% |
| Registration and declarations | 1 688 | 0,4% | 46 059 648 | 15,5% | 853 839 699 | 33,0% |
| Total market | 450 462 | 100,0% | 297 666 957 | 100,0% | 2 585 408 416 | 100,0% |

TRADING ACTIVITY - 2021 - Shares / Bonds

| Designation | Number of Transactions | Part | Trading Volume | Part | Trading Value in dinars | Part |
|--------------------------------------|------------------------|---------------|--------------------|---------------|-------------------------|---------------|
| Official list | 337 956 | 75,0% | 219 030 903 | 73,6% | 1 671 615 520 | 64,7% |
| Shares and rights | 336 113 | 74,6% | 217 322 883 | 73,0% | 1 554 349 345 | 60,1% |
| Bonds | 1 843 | 0,4% | 1 708 020 | 0,6% | 117 266 175 | 4,5% |
| Parallel Market | 110 818 | 24,6% | 32 576 406 | 10,9% | 59 953 197 | 2,3% |
| Shares and rights | 110 811 | 24,6% | 32 510 406 | 10,9% | 53 086 317 | 2,1% |
| Bonds | 7 | 0,0% | 66 000 | 0,0% | 6 866 880 | 0,3% |
| Registration and declarations | 1 688 | 0,4% | 46 059 648 | 15,5% | 853 839 699 | 33,0% |
| Total market | 450 462 | 100,0% | 297 666 957 | 100,0% | 2 585 408 416 | 100,0% |
| Shares and rights | 448 612 | 99,6% | 295 892 937 | 99,4% | 2 461 275 361 | 95,2% |
| Bonds | 1 850 | 0,4% | 1 774 020 | 0,6% | 124 133 055 | 4,8% |

Monthly trading on Official list - Year 2021 -

| Months | Trading volume (in thousands) | | | Trading value (in thousands dinars) | | |
|-----------------------|-------------------------------|--------------------|--------------------|-------------------------------------|----------------------|----------------------|
| | Bonds | Shares and Rights | Total | Bonds | Shares and Rights | Total |
| January | 27 621 | 21 876 493 | 21 904 114 | 3 597 468 | 92 726 712 | 96 324 181 |
| February | 305 182 | 33 689 192 | 33 994 374 | 17 671 537 | 187 361 964 | 205 033 501 |
| March | 200 942 | 33 917 609 | 34 118 551 | 15 357 935 | 356 869 505 | 372 227 440 |
| First Quarter | 533 745 | 89 483 294 | 90 017 039 | 36 626 940 | 636 958 181 | 673 585 122 |
| April | 47 768 | 25 476 180 | 25 523 948 | 4 931 616 | 177 073 820 | 182 005 436 |
| May | 94 437 | 15 241 290 | 15 335 727 | 8 451 801 | 97 647 807 | 106 099 608 |
| June | 113 019 | 16 735 675 | 16 848 694 | 5 492 225 | 121 848 582 | 127 340 807 |
| Second Quarter | 255 224 | 57 453 145 | 57 708 369 | 18 875 642 | 396 570 209 | 415 445 851 |
| July | 124 037 | 7 480 889 | 7 604 926 | 26 104 946 | 49 809 182 | 75 914 128 |
| August | 11 360 | 5 711 853 | 5 723 213 | 1 004 657 | 37 380 278 | 38 384 935 |
| September | 48 876 | 11 063 805 | 11 112 681 | 4 164 162 | 89 418 809 | 93 582 971 |
| Third Quarter | 184 273 | 24 256 547 | 24 440 820 | 31 273 765 | 176 608 269 | 207 882 034 |
| October | 89 072 | 19 190 827 | 19 279 899 | 9 387 985 | 79 125 995 | 88 513 980 |
| November | 33 827 | 13 700 590 | 13 734 417 | 2 442 969 | 128 728 312 | 131 171 281 |
| December | 611 879 | 13 238 480 | 13 850 359 | 18 658 874 | 136 358 378 | 155 017 252 |
| Fourth Quarter | 734 778 | 46 129 897 | 46 864 675 | 30 489 828 | 344 212 685 | 374 702 513 |
| Total | 1 708 020 | 217 322 883 | 219 030 903 | 117 266 175 | 1 554 349 344 | 1 671 615 520 |

BLOCK TRANSACTIONS DURING 2021

| <i>Companies</i> | <i>Number of Transactions</i> | <i>Trading volume</i> | <i>Trading value (in dinars)</i> |
|--------------------|-------------------------------|-----------------------|-----------------------------------|
| AIR LIQUIDE TSIE | 4 | 107 295 | 11 405 459 |
| AMEN BANK | 1 | 50 000 | 1 000 000 |
| ARTES | 7 | 11 290 125 | 58 040 249 |
| ASSAD | 1 | 184 000 | 1 004 640 |
| ASSUR MAGHREBIA | 14 | 275 905 | 16 323 290 |
| ASTREE | 1 | 20 000 | 1 124 000 |
| ATB | 3 | 539 689 | 1 511 129 |
| ATTIJARI BANK | 7 | 1 685 231 | 58 506 387 |
| BEST LEASE | 1 | 8 264 824 | 14 050 201 |
| BH | 1 | 215 000 | 2 435 950 |
| BH ASSURANCE | 6 | 857 590 | 40 798 005 |
| BIAT | 2 | 29 713 | 2 018 439 |
| BNA | 1 | 14 000 | 101 780 |
| BT | 5 | 1 448 864 | 8 296 654 |
| CIL | 1 | 214 870 | 3 609 816 |
| DELICE HOLDING | 9 | 800 000 | 11 760 000 |
| MAGASIN GENERAL | 2 | 46 553 | 861 231 |
| POULINA GP HOLDING | 7 | 6 021 322 | 74 328 380 |
| SAH | 7 | 2 468 582 | 28 310 143 |
| SFBT | 7 | 2 554 928 | 49 836 242 |
| STAR | 2 | 15 975 | 1 880 850 |
| UBCI | 2 | 7 800 000 | 183 300 000 |
| UIB | 2 | 168 658 | 2 940 811 |
| Total | 93 | 45 073 124 | 573 443 654 |

TRADING ACTIVITY ON LISTED COMPANIES - YEAR 2021

| Companies | Outstanding Shares at 31/12/2020 | Market Capitalization in dinars | Trading Value (Dinars) | Trading Volume | Number of Transactions |
|---------------------------|----------------------------------|---------------------------------|------------------------|--------------------|------------------------|
| Finance | 942 943 219 | 9 842 071 232 | 627 940 186 | 46 106 307 | 61 687 |
| AMEN BANK | 26 481 000 | 640 840 200 | 10 899 109 | 506 026 | 3 271 |
| ASSURANCES MAGHREBIA | 4 500 000 | 287 460 000 | 31 623 767 | 520 557 | 3 438 |
| BH ASSURANCE | 2 660 000 | 126 350 000 | 47 189 859 | 992 142 | 43 |
| ASTREE | 6 000 000 | 337 200 000 | 1 596 016 | 28 289 | 39 |
| ATB | 100 000 000 | 229 000 000 | 8 696 482 | 3 255 740 | 4 545 |
| ATL | 32 500 000 | 59 150 000 | 2 949 001 | 1 800 179 | 3 405 |
| ATTIJARI BANK | 40 741 997 | 1 238 556 709 | 104 240 313 | 3 326 506 | 3 741 |
| ATTIJARI LEASING | 2 750 000 | 33 000 000 | 668 942 | 60 303 | 739 |
| BH BANK | 47 600 000 | 447 440 000 | 14 156 195 | 1 464 761 | 3 857 |
| BIAT | 35 700 000 | 2 113 083 000 | 60 377 282 | 853 313 | 7 700 |
| BEST LEASE | 30 000 000 | 71 400 000 | 14 272 911 | 8 384 740 | 106 |
| BNA | 64 000 000 | 481 280 000 | 28 788 450 | 3 789 694 | 9 548 |
| BT | 225 000 000 | 1 237 500 000 | 37 428 922 | 6 233 334 | 8 266 |
| BTE (ADP) | 1 000 000 | 7 330 000 | 295 968 | 40 271 | 367 |
| CIL | 5 000 000 | 86 250 000 | 6 694 396 | 399 592 | 330 |
| HANNIBAL LEASE | 11 000 000 | 32 010 000 | 682 877 | 220 689 | 284 |
| BH LEASING | 7 000 000 | 10 150 000 | 115 639 | 82 087 | 471 |
| PLACEMENT TUNISIE-SICAF | 1 000 000 | 44 140 000 | 638 779 | 15 162 | 17 |
| SPDIT - SICAF | 28 000 000 | 237 160 000 | 983 626 | 118 434 | 409 |
| STAR | 2 307 693 | 281 515 469 | 10 438 137 | 88 835 | 630 |
| STB | 155 375 000 | 463 017 500 | 7 510 333 | 2 610 869 | 5 506 |
| TUNINVEST-SICAR | 966 000 | 11 476 080 | 840 111 | 67 251 | 418 |
| TUNIS RE | 20 000 000 | 142 800 000 | 1 333 691 | 185 563 | 819 |
| TUNISIE LEASING | 10 800 000 | 97 740 000 | 1 851 106 | 180 788 | 854 |
| UBCI | 20 001 529 | 396 030 274 | 186 626 624 | 7 956 796 | 347 |
| UIB | 32 560 000 | 511 192 000 | 46 556 169 | 2 853 238 | 2 353 |
| WIFAK INTERNATIONAL BANK | 30 000 000 | 219 000 000 | 485 483 | 71 148 | 184 |
| Telecommunications | 124 510 800 | 98 757 336 | 26 985 827 | 23 304 004 | 34 175 |
| SERVICOM | 11 874 000 | 11 161 560 | 6 421 294 | 3 084 751 | 9 049 |
| SOTETEL | 4 636 800 | 13 075 776 | 5 622 526 | 1 590 320 | 9 248 |
| TAWASOL GROUP HOLDING | 108 000 000 | 74 520 000 | 14 942 007 | 18 628 933 | 15 878 |
| Consumer Services | 290 145 249 | 1 419 361 903 | 209 389 940 | 49 414 656 | 45 063 |
| ARTES | 38 250 000 | 236 385 000 | 110 639 572 | 22 839 380 | 6 052 |
| CELL | 4 461 532 | 21 236 892 | 1 938 272 | 400 850 | 1 480 |
| CITY | 18 000 000 | 198 000 000 | 10 369 878 | 1 000 491 | 3 932 |
| ENNAKL AUTOMOBILES | 30 000 000 | 369 000 000 | 1 905 216 | 160 253 | 1 188 |
| MAGASIN GENERAL | 11 481 250 | 190 933 188 | 3 737 085 | 207 934 | 271 |
| MIP | 4 398 937 | 879 787 | 2 875 | 12 072 | 26 |
| MONOPRIX | 19 969 372 | 92 857 580 | 2 559 605 | 472 906 | 1 767 |
| SMART TUNISIE* | 7 231 031 | 185 333 404 | 52 243 917 | 2 075 397 | 492 |
| SOTUMAG | 13 200 000 | 50 160 000 | 6 264 694 | 1 755 096 | 5 032 |
| TUNISAIR | 106 199 280 | 60 533 590 | 5 372 359 | 8 544 894 | 8 401 |
| UADH | 36953847 | 14042461,86 | 14356466,3 | 11945383 | 16422 |
| Health | 55 328 000 | 349 458 000 | 30 829 887 | 5 150 086 | 14 681 |
| ADWYA | 21 528 000 | 102 258 000 | 13 577 442 | 2 892 173 | 7 171 |
| SIPHAT | 1 800 000 | 10 080 000 | 30 753 | 6 912 | 139 |
| UNIMED | 32000000 | 237120000 | 17221691,9 | 2251001 | 7371 |
| Consumer Goods | 681 733 017 | 8 731 079 768 | 443 664 850 | 36 936 825 | 79 128 |
| ASSAD | 24 000 000 | 40 080 000 | 9 623 752 | 2 457 042 | 8 925 |
| CEREALIS | 4 888 889 | 44 000 001 | 1 315 391 | 146 302 | 525 |
| DELICE HOLDING | 54 907 262 | 823 608 930 | 39 102 864 | 2 656 086 | 3 287 |
| EURO-CYCLE | 8 910 000 | 289 040 400 | 52 184 527 | 1 776 822 | 14 256 |
| ELECTROSTAR | 10 287 556 | 8 538 671 | 215 230 | 204 339 | 788 |
| GIF-FILTER | 10 563 994 | 5 493 277 | 1 873 744 | 2 162 557 | 5 490 |
| LAND'OR | 11 226 376 | 98 792 109 | 8 860 022 | 1 039 650 | 1 975 |
| NEW BODY LINE | 4 250 400 | 23 292 192 | 3 695 383 | 780 465 | 2 872 |
| OFFICE PLAST | 12 218 470 | 21 015 768 | 290 264 | 162 025 | 551 |
| POULINA GROUP HOLDING | 180 003 600 | 2 052 041 040 | 85 432 637 | 6 964 007 | 3 034 |
| SAH | 65 345 762 | 730 565 619 | 109 238 952 | 9 065 811 | 17 370 |
| ATELIER MEUBLE INTERIEURS | 5 561 635 | 15 572 578 | 2 011 098 | 719 877 | 3 850 |
| SFBT | 247 500 000 | 4 524 300 000 | 126 612 724 | 6 617 939 | 13 646 |
| SOPAT | 37 861 250 | 44 219 625 | 2 033 551 | 1 477 836 | 2 340 |
| STIP | 4 207 823 | 10 519 558 | 1 174 711 | 706 067 | 219 |
| Industry | 642 963 191 | 1 868 893 732 | 149 233 060 | 48 723 454 | 67 484 |
| AMS | 6 577 192 | 6 051 017 | 656 797 | 692 591 | 2 763 |
| CARTHAGE CEMENT | 343 624 940 | 453 584 921 | 54 846 050 | 29 434 729 | 26 939 |
| CIMENTS DE BIZERTE | 44 047 290 | 96 023 092 | 588 998 | 347 530 | 426 |
| ESSOUKNA | 5 050 500 | 10 404 030 | 217 922 | 87 956 | 579 |
| MPBS | 10 334 430 | 53 739 036 | 6 369 544 | 1 598 591 | 3 541 |
| ONE TECH HOLDING | 80 400 000 | 697 068 000 | 54 223 537 | 4 479 477 | 9 263 |
| SIAME | 15 444 000 | 66 563 640 | 12 539 252 | 2 999 426 | 8 345 |
| SIMPAR | 1 100 000 | 38 500 000 | 282 344 | 8 307 | 127 |
| SITS | 15 600 000 | 36 348 000 | 2 308 673 | 1 037 426 | 393 |
| SMD | 12 400 000 | 27 652 000 | 396 007 | 183 492 | 111 |
| SOMOCER | 40 656 000 | 34 557 600 | 5 996 720 | 6 262 311 | 9 558 |
| SOTEMAIL | 34 513 514 | 105 266 218 | 88 932 | 27 852 | 31 |
| SOTUVER | 33 215 325 | 243 136 179 | 10 718 283 | 1 563 766 | 5 408 |
| Basic Materials | 83 626 423 | 796 304 601 | 46 268 119 | 5 014 873 | 16 924 |
| AIR LIQUIDE TSIE | 1 637 504 | 168 204 411 | 13 356 682 | 125 711 | 736 |
| ALKIMIA | 1 947 253 | 80 791 527 | 125 921 | 3 353 | 138 |
| ICF | 2 100 000 | 170 100 000 | 11 047 394 | 138 434 | 5 084 |
| SOTIPAPIER | 27 941 666 | 158 708 663 | 15 386 411 | 3 247 384 | 7 506 |
| TPR | 50 000 000 | 218 500 000 | 6 351 711 | 1 499 991 | 3 460 |
| Oil and Gas | 4 138 200 | 53 175 870 | 2 633 853 | 210 400 | 1 643 |
| SOTRAPIL | 4 138 200 | 53 175 870 | 2 633 853 | 210 400 | 1 643 |
| Technology | 14 354 134 | 103 218 678 | 17 037 159 | 2 252 058 | 7 023 |
| AETECH | 2 223 334 | 956 034 | 127 701 | 273 953 | 651 |
| TELNET HOLDING | 12 130 800 | 102 262 644 | 16 909 458 | 1 978 105 | 6 372 |
| Total | 2 839 742 233 | 23 262 321 120 | 1 553 982 880 | 217 112 663 | 327 808 |

* Listed in 2021

PRICE EVOLUTION OF LISTED COMPANIES - YEAR 2021

| Companies | Closing price (dinars) | | Return % | Low Price (dinars) | High Price (dinars) |
|---------------------------|------------------------|---------|----------|--------------------|---------------------|
| | 2020 | 2021 | | | |
| Finance | | | | | |
| AMEN BANK | 21,700 | 24,200 | 21,43 | 20,320 | 24,200 |
| ASSURANCES MAGHREBIA | 57,500 | 63,880 | 14,35 | 58,200 | 67,000 |
| BH ASSURANCE | 59,500 | 56,200 | -0,84 | 56,200 | 60,770 |
| ASTREE | 2,860 | 2,290 | -19,93 | 2,500 | 3,010 |
| ATB | 1,590 | 1,820 | 19,18 | 1,360 | 1,910 |
| ATL | 27,800 | 30,400 | 19,07 | 25,000 | 34,450 |
| ATTIJARI BANK | 11,130 | 12,000 | 12,31 | 8,760 | 12,720 |
| ATTIJARI LEASING | 1,800 | 2,380 | 38,33 | 1,810 | 2,380 |
| BH BANK | 9,190 | 9,400 | 8,81 | 7,700 | 10,600 |
| BIAT | 47,500 | 47,500 | 2,11 | 47,000 | 49,000 |
| BEST LEASE | 1,330 | 1,450 | 9,02 | 1,260 | 1,820 |
| BNA | 94,300 | 59,190 | -31,93 | 59,490 | 121,740 |
| BT | 8,840 | 7,520 | -9,28 | 6,950 | 8,810 |
| BTE (ADP) | 6,800 | 5,500 | -13,97 | 6,050 | 6,990 |
| CIL | 7,980 | 7,330 | -8,15 | 6,490 | 8,200 |
| HANNIBAL LEASE | 16,140 | 17,250 | 18,00 | 16,250 | 20,600 |
| BH LEASING | 3,200 | 2,910 | -9,06 | 2,930 | 3,380 |
| PLACEMENT TUNISIE-SICAF | 46,980 | 44,140 | 2,47 | 41,000 | 46,980 |
| SPDIT - SICAF | 7,630 | 8,470 | 18,87 | 7,530 | 8,780 |
| STAR | 122,980 | 121,990 | 1,50 | 108,000 | 127,640 |
| STB | 3,350 | 2,980 | -11,05 | 2,690 | 3,390 |
| TUNINVEST-SICAR | 14,300 | 11,880 | -6,43 | 11,250 | 14,500 |
| TUNIS RE | 7,790 | 7,140 | -5,20 | 6,700 | 7,690 |
| TUNISIE LEASING | 10,290 | 9,050 | -8,55 | 9,200 | 11,300 |
| UBCI | 20,120 | 19,800 | 3,38 | 20,000 | 24,000 |
| UIB | 17,140 | 15,700 | -4,32 | 15,500 | 18,300 |
| WIFAK INTERNATIONAL BANK | 6,500 | 7,300 | 12,31 | 6,390 | 7,310 |
| Telecommunications | | | | | |
| SERVICOM | 2,010 | 0,940 | -53,23 | 1,850 | 2,350 |
| SOTETEL | 4,880 | 2,820 | -40,16 | 3,350 | 4,940 |
| TAWASOL GROUP HOLDING | 0,700 | 0,690 | -1,43 | 0,65 | 0,96 |
| Consumer Services | | | | | |
| ARTES | 4,100 | 6,180 | 70,24 | 3,800 | 7,590 |
| CELL | 4,970 | 4,760 | -4,23 | 4,400 | 5,340 |
| CITY | 8,250 | 11,000 | 43,39 | 8,160 | 11,600 |
| ENNAKL AUTOMOBILES | 12,300 | 12,300 | 5,29 | 10,750 | 12,500 |
| MAGASIN GENERAL | 19,390 | 16,630 | -14,23 | 16,210 | 19,390 |
| MIP | 0,140 | 0,200 | 42,86 | 0,140 | 0,290 |
| MONOPRIX | 6,160 | 4,650 | -24,51 | 5,040 | 6,290 |
| SMART TUNISIE* | - | 27,100 | 6,27 | 27,000 | 27,100 |
| SOTUMAG | 3,180 | 3,800 | 26,42 | 3,040 | 4,030 |
| TUNISAIR | 0,590 | 0,570 | -3,39 | 0,500 | 0,770 |
| UADH | 2,770 | 0,380 | -86,28 | 0,490 | 2,840 |
| Health | | | | | |
| ADWYA | 4,470 | 4,750 | 8,50 | 3,890 | 5,280 |
| SIPHAT | 3,840 | 5,600 | 45,83 | 3,320 | 6,240 |
| UNIMED | 9,750 | 7,410 | -19,19 | 6,780 | 9,730 |
| Consumer Goods | | | | | |
| ASSAD | 4,440 | 1,670 | -62,39 | 3,800 | 5,740 |
| CEREALIS | 2,730 | 2,800 | 10,99 | 2,510 | 3,390 |
| DELICE HOLDING | 9,200 | 9,000 | -0,33 | 8,050 | 9,750 |
| EURO-CYCLE | 14,900 | 15,000 | 3,15 | 14,200 | 15,100 |
| ELECTROSTAR | 1,190 | 0,830 | -30,25 | 0,940 | 1,250 |
| GIF-FILTER | 25,600 | 32,440 | 32,64 | 24,910 | 35,200 |
| LAND'OR | 1,370 | 0,520 | -62,04 | 0,470 | 1,370 |
| NEW BODY LINE | 7,070 | 8,800 | 27,30 | 7,150 | 9,720 |
| OFFICE PLAST | 4,380 | 5,480 | 33,33 | 3,800 | 5,960 |
| POULINA GROUP HOLDING | 2,100 | 1,720 | -11,43 | 1,500 | 2,150 |
| SAH | 10,390 | 11,400 | 12,22 | 9,300 | 13,700 |
| ATELIER MEUBLE INTERIEURS | 12,300 | 11,180 | -7,24 | 11,710 | 13,190 |
| SFBT | 19,010 | 18,280 | -0,08 | 17,350 | 21,220 |
| SOPAT | 1,300 | 1,300 | 0,00 | 1,170 | 1,590 |
| STIP | 0,920 | 2,500 | 171,74 | 0,920 | 2,830 |
| Industry | | | | | |
| AMS | 0,900 | 0,920 | 2,22 | 0,650 | 1,400 |
| CARTHAGE CEMENT | 1,900 | 1,320 | -30,53 | 1,460 | 2,290 |
| CIMENTS DE BIZERTE | 1,900 | 2,180 | 14,74 | 1,120 | 2,190 |
| ESSOUKNA | 2,860 | 2,060 | -27,97 | 2,420 | 3,110 |
| MPBS | 3,840 | 5,200 | 38,02 | 2,860 | 5,400 |
| ONE TECH HOLDING | 12,000 | 8,670 | -25,67 | 11,450 | 14,250 |
| SIAME | 1,910 | 2,230 | 16,75 | 1,910 | 2,240 |
| SIMPAR | 4,090 | 4,310 | 18,09 | 3,900 | 4,580 |
| SITS | 33,000 | 35,000 | 6,06 | 28,230 | 35,990 |
| SMD | 2,360 | 2,330 | -1,27 | 2,120 | 2,810 |
| SOMOCER | 1,000 | 0,850 | -15,00 | 0,850 | 1,120 |
| SOTEMAIL | 3,540 | 3,050 | -13,84 | 3,150 | 3,530 |
| SOTUVER | 6,980 | 7,320 | 9,74 | 6,360 | 7,560 |
| Basic Materials | | | | | |
| AIR LIQUIDE TSIE | 77,850 | 102,720 | 37,73 | 77,000 | 119,980 |
| ALKIMIA | 47,800 | 41,490 | -13,20 | 41,030 | 47,790 |
| ICF | 70,000 | 81,000 | 17,86 | 62,180 | 93,990 |
| SOTIPAPIER | 4,600 | 5,680 | 32,72 | 3,590 | 5,870 |
| TPR | 4,150 | 4,370 | 12,53 | 3,800 | 4,570 |
| Oil and Gas | | | | | |
| SOTRAPIL | 11,800 | 12,850 | 17,797 | 11,61 | 13,630 |
| Technology | | | | | |
| AETECH | 0,610 | 0,430 | -29,51 | 0,380 | 0,620 |
| TELNET HOLDING | 8,400 | 8,430 | 3,33 | 7,940 | 9,150 |

* Listed in 2021

DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2021 / 2020

| N° | Companies | Nominal (dinars) | 2021 | | 2020 | | Change |
|----|--|----------------------|-----------------|------------|-----------------|------------|--------|
| | | | Amount (dinars) | Date | Amount (dinars) | Date | |
| 1 | ADWYA | 1 | 0,100 | 30/07/2021 | ND | - | - |
| 2 | AE-TECH | 1 | ND | - | ND | - | - |
| 3 | Air Liquide Tunisie | 25 | 4,500 | 15/07/2021 | ND | - | - |
| 4 | ALKIMIA | 10 | ND | - | ND | - | - |
| 5 | Amen Bank | 5 | 2,150 | 06/05/2021 | ND | - | - |
| 6 | AMS | 5 | ND | - | ND | - | - |
| 7 | Arab Tunisian Bank -ATB- | 1 | ND | - | ND | - | - |
| 8 | Arab Tunisian Lease | 1 | 0,075 | 22/04/2021 | ND | - | - |
| 9 | ARTES | 1 | 0,800 | 06/09/2021 | 0,287 | 18/11/2020 | 178,7% |
| 10 | ASSURANCES MAGHREBIA | 10 | 1,870 | 01/07/2021 | ND | - | - |
| 11 | Attijari Bank | 5 | 2,700 | 05/05/2021 | ND | - | - |
| 12 | ATTIJARI LEASING | 10 | 0,500 | 28/05/2021 | ND | - | - |
| 13 | BH Bank | 5 | 0,600 | 10/05/2021 | ND | - | - |
| 14 | BH Assurance | 5 | 1,000 | 15/04/2021 | 1,000 | 07/07/2020 | 0,0% |
| 15 | Banque de Tunisie | 1 | 0,350 | 04/05/2021 | ND | - | - |
| 16 | Banque de Tunisie et des Emirats -BTE- | 20 | ND | - | ND | - | - |
| 17 | Banque Internationale Arabe de Tunisie -BIAT- | 10 | 5,000 | 10/05/2021 | ND | - | - |
| 18 | Banque Nationale Agricole -BNA- | 5 | 0,500 | 01/07/2021 | ND | - | - |
| 19 | BEST LEASE | 1 | 0,110 | 23/07/2021 | ND | - | - |
| 20 | Carthage Cement | 1 | ND | - | ND | - | - |
| 21 | CELLCOM | 1 | ND | - | ND | - | - |
| 22 | CEREALIS | 1 | 0,170 | 24/06/2021 | 0,160 | 23/06/2020 | 6,3% |
| 23 | Compagnie Intenationale de Leasing - CIL- | 5 | 1,795 | 06/05/2021 | ND | - | - |
| 24 | CIMENTS DE BIZERTE | 1 | ND | - | ND | - | - |
| 25 | CITY CARS | 1 | 0,830 | 08/07/2021 | 0,600 | 31/08/2020 | 38,3% |
| 26 | Compagnie d'Assurances et de Réassurances -ASTREE- | 5 | 2,800 | 30/06/2021 | 6,000 | 17/07/2020 | -53,3% |
| 27 | WIFACK INTERNATIONAL BANK | 5 | ND | - | ND | - | - |
| 28 | ELECTROSTAR | 2 | ND | - | ND | - | - |
| 29 | ENNAKL Automobiles | 1 | 0,650 | 25/06/2021 | 0,250 | 15/09/2020 | 160,0% |
| 30 | EURO CYCLES | 1 | 1,515 | 12/05/2021 | 1,090 | 12/08/2020 | 39,0% |
| 31 | HANNIBAL LEASE | 5 | ND | - | ND | - | - |
| 32 | Industries Chimiques du Fluor -ICF- | 10 | 1,500 | 06/07/2021 | 8,000 | 07/07/2020 | -81,3% |
| 33 | Land'or | 1 | 0,200 | 15/07/2021 | 0,180 | 15/07/2020 | 11,1% |
| 34 | Magasin Général | 1 | ND | - | ND | - | - |
| 35 | Maghreb International Publicité -MIP - | 1 | ND | - | ND | - | - |
| 36 | Manufacture de Panneaux Bois du Sud - MPBS - | 2 | 0,100 | 08/07/2021 | ND | - | - |
| 37 | BH LEASING | 5 | ND | - | ND | - | - |
| 38 | NEW BODY LINE | 1 | 0,360 | 23/08/2021 | 0,250 | 24/09/2020 | 44,0% |
| 39 | ONE TECH HOLDING | 1 | 0,250 | 18/05/2021 | 0,250 | 16/10/2020 | 0,0% |
| 40 | OFFICE PLAST | 1 | 0,020 | 28/09/2021 | 0,030 | 16/10/2020 | -33,3% |
| 41 | Placements de Tunisie - SICAF | 10 | 4,000 | 16/04/2021 | 2,200 | 19/06/2020 | 81,8% |

| | | | | | | | |
|----|---|----|-------|------------|-------|------------|--------|
| 42 | POULINA GROUP HOLDING | 1 | 0,260 | 29/06/2021 | 0,300 | 25/08/2020 | -13,3% |
| 43 | SERVICOM | 1 | ND | - | ND | - | - |
| 44 | SIAME | 1 | 0,120 | 15/07/2021 | 0,120 | 30/07/2020 | 0,0% |
| 45 | SIPHAT | 5 | ND | - | ND | - | - |
| 46 | SITS | 1 | ND | - | ND | - | - |
| 47 | Société d'Articles Hygiéniques SAH - | 1 | 0,230 | 23/06/2021 | 0,150 | 20/07/2020 | 53,3% |
| 48 | Société de Fabrication des Boissons de Tunisie -SFBT- | 1 | 0,715 | 03/06/2021 | 0,650 | 23/07/2020 | 10,0% |
| 49 | Société de Production Agricole Teboulba - SOPAT - | 1 | ND | - | ND | - | - |
| 50 | Société de Transport des Hydrocarbures par Pipelines - SOTRAPIL - | 5 | 1,050 | 12/07/2021 | 1,050 | 15/07/2020 | 0,0% |
| 51 | Société Délice Holding | 10 | 0,370 | 13/07/2021 | 0,333 | 13/07/2020 | 11,1% |
| 52 | Société ESSOUKNA | 1 | ND | - | 0,035 | 29/07/2020 | - |
| 53 | Société Générale Industrielle de Filtration -GIF- | 1 | ND | - | ND | - | - |
| 54 | Société Immobilière et de Participation -SIMPAR- | 5 | ND | - | ND | - | - |
| 55 | Société l'Accumulateur Tunisien ASSAD | 1 | ND | - | 0,250 | 22/07/2020 | - |
| 56 | Société Moderne de Céramique -SOMOCER- | 1 | ND | - | ND | - | - |
| 57 | Société Nouvelle Maison de la Ville de Tunis -MONOPRIX- | 2 | ND | - | ND | - | - |
| 58 | Société Tunisienne d'Assurances et de Réassurances - STAR- | 10 | 2,840 | 17/05/2021 | 3,820 | 15/07/2020 | -25,7% |
| 59 | Société Tunisienne de Banque -STB- | 5 | ND | - | ND | - | - |
| 60 | Société Tunisienne de l'Air -TUNISAIR - | 1 | ND | - | ND | - | - |
| 61 | Société Tunisienne de Réassurance -TUNIS RE - | 5 | 0,245 | 28/05/2021 | ND | - | - |
| 62 | Société Tunisienne de Verreries - SOTUVER - | 1 | 0,340 | 15/07/2021 | 0,150 | 09/10/2020 | 126,7% |
| 63 | Société Tunisienne d'Entreprises de Télécommunications - SOTETEL - | 5 | 0,100 | 15/10/2021 | ND | - | - |
| 64 | Société Tunisienne des Marchés de Gros - SOTUMAG - | 1 | 0,150 | 23/09/2021 | 0,140 | 18/09/2020 | 7,1% |
| 65 | Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER - | 1 | 0,425 | 25/06/2021 | 0,465 | 23/09/2020 | -8,6% |
| 66 | Société Tunisiennes des Industries Pneumatiques -STIP - | 3 | ND | - | ND | - | - |
| 67 | SOTEMAIL | 1 | ND | - | ND | - | - |
| 68 | Sté de Place. et de Dévelop.Ind. et Touris. SICAF - SPDIT - | 1 | 0,600 | 15/04/2021 | 0,600 | 06/05/2020 | 0,0% |
| 69 | Tawasol Group Holding | 1 | ND | - | ND | - | - |
| 70 | Telnet holding | 1 | 0,250 | 16/07/2021 | 0,200 | 15/07/2020 | 25,0% |
| 71 | Tuninvest- SICAR | 1 | 1,500 | 23/07/2021 | 0,500 | 10/08/2020 | 200,0% |
| 72 | Tunisie Leasing et Factoring | 5 | 0,360 | 18/05/2021 | ND | - | - |
| 73 | Tunisie Profilés Aluminium -TPR- | 1 | 0,300 | 07/07/2021 | ND | - | - |
| 74 | UADH | 1 | ND | - | ND | - | - |
| 75 | Union Bancaire pour le Commerce et l'Industrie -UBCI - | 5 | 1,000 | 06/05/2021 | ND | - | - |
| 76 | Union Internationale de Banque -UIB- | 5 | 0,700 | 03/05/2021 | ND | - | - |
| 77 | Unité de Fabrication de Médicaments «UNIMED» | 1 | 0,468 | 30/06/2021 | ND | - | - |
| 78 | SANIMED | 1 | ND | - | ND | - | - |
| 79 | Société Atelier du Meuble Interieur - SAM - | 1 | 0,200 | 30/07/2021 | 0,150 | 03/08/2020 | 33,3% |
| 81 | SMART TUNISIE | 5 | 1,333 | 28/09/2021 | 1,670 | 15/06/2020 | -20,2% |

ND: no dividend

MOST ACTIVE SECURITIES - YEAR 2021

Largest Companies in terms of Market Capitalization (As at 31/12)

| Rank | Company's name | Market Capitalization | % of official list |
|--------------|--------------------|-----------------------|--------------------|
| 1 | SFBT | 4 524 300 000 | 19,45% |
| 2 | BIAT | 2 113 083 000 | 9,08% |
| 3 | POULINA GP HOLDING | 2 052 041 040 | 8,82% |
| 4 | ATTIJARI BANK | 1 238 556 709 | 5,32% |
| 5 | BT | 1 237 500 000 | 5,32% |
| 6 | DH | 823 608 930 | 3,54% |
| 7 | SAH | 730 565 619 | 3,14% |
| 8 | OTH | 697 068 000 | 3,00% |
| 9 | AMEN BANK | 640 840 200 | 2,75% |
| 10 | UIB | 511 192 000 | 2,20% |
| Total | | 14 568 755 498 | 62,63% |

MOST ACTIVE COMPANIES BY TRADING VALUE

| Rank | Company's name | Trading Value | % of official list |
|--------------|--------------------|--------------------|--------------------|
| 1 | UBCI | 186 626 624 | 12,01% |
| 2 | SFBT | 126 612 724 | 8,15% |
| 3 | ARTES | 110 639 572 | 7,12% |
| 4 | SAH | 109 238 952 | 7,03% |
| 5 | ATTIJARI BANK | 104 240 313 | 6,71% |
| 6 | POULINA GP HOLDING | 85 432 637 | 5,50% |
| 7 | BIAT | 60 377 282 | 3,89% |
| 8 | CARTHAGE CEMENT | 54 846 050 | 3,53% |
| 9 | OTH | 54 223 537 | 3,49% |
| 10 | SMART TUNISIE | 52 243 917 | 3,36% |
| Total | | 944 481 607 | 60,78% |

MOST ACTIVE COMPANIES BY VOLUME

| Rank | Company's name | Trading Volume | % of official list |
|--------------|--------------------|--------------------|--------------------|
| 1 | CARTHAGE CEMENT | 29 434 729 | 13,56% |
| 2 | ARTES | 22 839 380 | 10,52% |
| 3 | TGH | 18 628 933 | 8,58% |
| 4 | UADH | 11 945 383 | 5,50% |
| 5 | SAH | 9 065 811 | 4,18% |
| 6 | TUNISAIR | 8 544 894 | 3,94% |
| 7 | BEST LEASE | 8 384 740 | 3,86% |
| 8 | UBCI | 7 956 796 | 3,66% |
| 9 | POULINA GP HOLDING | 6 964 007 | 3,21% |
| 10 | SFBT | 6 617 939 | 3,05% |
| Total | | 130 382 612 | 60,05% |

FOREIGN OWNERSHIP INDICATORS ON OFFICIAL LIST

Tunisian million Dinars

| Designation | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------|--------------|--------------|
| Buy | 54 | 68 | 190 | 165 | 192 |
| Sale | 330 | 154 | 152 | 273 | 346 |
| Net Balance | -276 | -86 | 38 | -108 | -154 |
| Market Capitalization | 23 262 | 23 092 | 23 724 | 24 380 | 21 852 |
| % of Foreigners in the capitalization | 23,1% | 25,3% | 24,7% | 24,9% | 23,3% |

OREGISTRED OPERATIONS BY FOREIGNERS

| Designation | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|------------|------------|------------|-----------|-----------|
| Buy | 204 | 88 | 493 | 345 | 259 |
| Sale | 236 | 183 | 132 | 247 | 228 |
| Net Balance | -32 | -95 | 361 | 98 | 31 |

TOTAL OPERATIONS BY FOREIGNERS

| Designation | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|-------------|-------------|------------|------------|-------------|
| Buy | 258 | 156 | 683 | 510 | 451 |
| Sale | 566 | 337 | 284 | 520 | 574 |
| Net Balance | -308 | -181 | 399 | -10 | -123 |

FOREIGN PARTICIPATION IN LISTED COMPANIES - 2021 / 2020 -

| Companies | Oustanding shares as at 31/12/2020 | Number of shares held by foreigners as at 31/12/2020 | % Foreign Ownership as at 31/12/2020 | Shares Owned by foreigners as at 31/12/2019 | % Foreign ownership as at 31/12/2019 |
|-----------------------------------|---------------------------------------|---|---|---|---|
| Finances | 942 943 219 | 223 480 101 | | 227 625 845 | |
| AMEN BANK | 26 481 000 | 127 759 | 0,48 | 165 305 | 0,62 |
| ASSURANCES MAGHREBIA | 4 500 000 | 6 535 | 0,15 | 29 461 | 0,65 |
| BH ASSURANCE | 2 660 000 | 0 | - | 0 | - |
| ASTREE | 6 000 000 | 1 811 556 | 30,19 | 1 811 556 | 30,19 |
| ATB | 100 000 000 | 64 315 243 | 64,32 | 64 303 243 | 64,30 |
| ATL | 32 500 000 | 3 840 | 0,01 | 3 840 | 0,01 |
| ATTIJARI BANK | 40 741 997 | 24 084 262 | 59,11 | 24 084 209 | 59,11 |
| ATTIJARI LEASING | 2 750 000 | 361 | 0,01 | 361 | 0,01 |
| BH | 47 600 000 | 206 523 | 0,43 | 235 650 | 0,50 |
| BIAT | 35 700 000 | 374 271 | 1,05 | 191 476 | 1,07 |
| BEST LEASE | 30 000 000 | 12 000 000 | 40,00 | 12 000 000 | 40,00 |
| BNA | 64 000 000 | 3 469 521 | 5,42 | 4 016 705 | 6,28 |
| BT | 225 000 000 | 84 279 395 | 37,46 | 84 681 493 | 37,64 |
| BTE (ADP) | 1 000 000 | 698 | 0,07 | 698 | 0,07 |
| CIL | 5 000 000 | 201 | 0,00 | 201 | 0,00 |
| HANNIBAL LEASE | 11 000 000 | 1 445 174 | 13,14 | 1 446 586 | 13,14 |
| BH LEASING | 7 000 000 | 65 187 | 0,93 | 65 187 | 0,93 |
| PL. TUNISIE -SICAF | 1 000 000 | 0 | - | 0 | - |
| SPDIT - SICAF | 28 000 000 | 8 143 | 0,03 | 8 143 | 0,03 |
| STAR | 2 307 693 | 931 097 | 40,35 | 947 714 | 41,07 |
| STB | 155 375 000 | 1 633 370 | 1,05 | 1 727 393 | 1,11 |
| TUNINVEST-SICAR | 966 000 | 239 | 0,02 | 239 | 0,02 |
| TUNIS RE | 20 000 000 | 6 243 | 0,03 | 6 942 | 0,03 |
| TUNISIE LEASING | 10 800 000 | 70 363 | 0,65 | 64 513 | 0,60 |
| UBCI | 20 001 529 | 2 246 057 | 11,23 | 10 046 057 | 50,23 |
| UIB | 32 560 000 | 17 281 075 | 53,07 | 17 297 168 | 53,12 |
| WIFAK INTERNATIONAL BANK | 30 000 000 | 9 112 988 | 30,38 | 9 112 988 | 30,38 |
| Télécommunications | 124 510 800 | 1 436 721 | | 1 771 176 | |
| SERVICOM | 11 874 000 | 1 334 359 | 11,24 | 1 340 359 | 11,29 |
| SOTETEL | 4 636 800 | 19 532 | 0,42 | 347 987 | 7,50 |
| TAWASOL GROUP HOLDING | 108 000 000 | 82 830 | 0,08 | 82 830 | 0,08 |
| Services aux consommateurs | 290 145 249 | 18 310 837 | | 20 902 110 | |
| ARTES | 38 250 000 | 4 245 900 | 11,10 | 5 429 233 | 14,19 |
| CELLCOM | 4 461 532 | 113 385 | 2,54 | 113 385 | 2,54 |
| CITY CARS | 18 000 000 | 12 726 | 0,07 | 32 707 | 0,18 |
| ENNAKL AUTOMOBILES | 30 000 000 | 3 271 384 | 10,90 | 3 318 131 | 11,06 |
| MAGASIN GENERAL | 11 481 250 | 1 148 885 | 10,01 | 1 148 885 | 10,01 |
| MAGHREB INTERNATIONAL PUBLICITE | 4 398 937 | 2 199 467 | 50,00 | 2 199 467 | 50,00 |
| MONOPRIX | 19 969 372 | 556 | 0,00 | 556 | 0,00 |
| SMART TUNISIE* | 7 231 031 | 0 | - | - | - |
| SOTUMAG | 13 200 000 | 3 100 | 0,02 | 0 | - |
| TUNISAIR | 106 199 280 | 7 295 082 | 6,87 | 7 572 826 | 7,13 |
| UADH | 36 953 847 | 20 352 | 0,06 | 1 086 920 | 2,94 |
| Santé | 55 328 000 | 152 979 | | 619 796 | |
| ADWYA | 21 528 000 | 119 193 | 0,55 | 191 904 | 0,89 |
| SIPHAT | 1 800 000 | 10 652 | 0,59 | 10 652 | 0,59 |
| UNIMED | 32 000 000 | 23 134 | 0,07 | 417 240 | 1,30 |
| Biens de consommations | 681 733 017 | 168 358 622 | | 171 760 934 | |
| ASSAD | 24 000 000 | 83 775 | 0,35 | 159 539 | 1,33 |
| CEREALIS | 4 888 889 | 1 044 | 0,02 | 1 044 | 0,02 |
| DELICE HOLDING | 54 907 262 | 1 502 442 | 2,74 | 168 835 | 0,31 |
| EURO-CYCLE | 8 910 000 | 2 151 995 | 24,15 | 2 306 765 | 25,89 |
| ELECTROSTAR | 10 287 556 | 1 010 | 0,01 | 1 010 | 0,01 |
| GIF-FILTER | 10 563 994 | 1 853 | 0,02 | 1 853 | 0,02 |
| LAND'OR | 11 226 376 | 2 514 822 | 22,40 | 2 862 668 | 25,50 |
| NEW BODY LINE | 4 250 400 | 8 839 | 0,21 | 6 564 | 0,15 |
| OFFICE PLAST | 12 218 470 | 806 813 | 6,60 | 825 280 | 7,21 |
| POULINA GROUP HOLDING | 180 003 600 | 900 526 | 0,50 | 1 036 689 | 0,58 |
| SAH | 65 345 762 | 6 613 253 | 10,12 | 10 313 518 | 15,78 |
| ATELIER MEUBLE INTERIEURS | 5 561 635 | 10 193 | 0,18 | 9 540 | 0,17 |
| SFBT | 247 500 000 | 153 749 555 | 62,12 | 154 034 704 | 62,24 |
| SOPAT | 37 861 250 | 12 480 | 0,04 | 32 903 | 0,09 |
| STIP | 4 207 823 | 22 | 0,00 | 22 | 0,00 |
| Industries | 642 963 191 | 15 355 193 | | 18 483 272 | |
| AMS | 6 577 192 | 21 079 | 0,32 | 49 909 | 0,76 |
| CARTHAGE CEMENT | 343 624 940 | 3 282 853 | 0,96 | 3 945 735 | 1,15 |
| CIMENTS DE BIZERTE | 44 047 290 | 69 352 | 0,16 | 91 775 | 0,21 |
| ESSOUKNA | 5 050 500 | 3 130 | 0,06 | 3 130 | 0,06 |
| MPBS | 10 334 430 | 3 363 | 0,03 | 3 363 | 0,03 |
| ONE TECH HOLDING | 80 400 000 | 9 160 410 | 11,39 | 11 450 144 | 21,36 |
| SIAME | 15 444 000 | 49 986 | 0,32 | 48 513 | 0,35 |
| SIMPAR | 1 100 000 | 181 | 0,02 | 181 | 0,02 |
| SITS | 15 600 000 | 2 356 595 | 15,11 | 2 356 595 | 15,11 |
| SANIMED | 12 400 000 | 6 604 | 0,05 | 6 604 | 0,05 |
| SOMOCER | 40 656 000 | 371 403 | 0,91 | 505 758 | 1,24 |
| SOTEMAIL | 34 513 514 | 400 | 0,00 | 400 | 0,00 |
| SOTUVER | 33 215 325 | 29 837 | 0,09 | 21 165 | 0,06 |
| Matériaux de base | 83 626 423 | 1 703 880 | | 2 286 256 | |
| AIR LIQUIDE TUNISIE | 1 637 504 | 969 288 | 59,19 | 969 288 | 59,19 |
| ALKIMA | 1 947 253 | 1 660 | 0,09 | 1 660 | 0,09 |
| ICF | 2 100 000 | 560 705 | 26,70 | 560 720 | 26,70 |
| SOTIPAPIER | 27 941 666 | 42 693 | 0,15 | 487 953 | 1,75 |
| TPR | 50 000 000 | 129 534 | 0,26 | 266 635 | 0,53 |
| Pétrole et gaz | 4 138 200 | 8 384 | | 11 335 | |
| SOTRAPIL | 4 138 200 | 8 384 | 0,20 | 11 335 | 0,27 |
| Technologie | 14 354 134 | 151 008 | | 209 806 | |
| AE-TECH | 2 223 334 | 2 763 | 0,12 | 2 763 | 0,12 |
| TELNET HOLDING | 12 130 800 | 148 245 | 1,22 | 207 043 | 1,71 |
| TOTAL | 2 171 635 063 | 260 489 610 | | 272 793 960 | |

BROKERAGE FIRMS TURNOVER - YEAR 2021-

| Brokerage Firms | Official List | % | Parallel Market | % | Registrations (without declarations) | % | Total | % |
|-------------------------|----------------------|-------------|--------------------|-------------|--|-------------|----------------------|-------------|
| AFC | 92 487 132 | 2,8% | 81 784 492 | 68,2% | 17 641 558 | 1,0% | 191 913 182 | 3,7% |
| AMEN INVEST | 64 302 692 | 1,9% | 3 033 158 | 2,5% | 63 177 609 | 3,7% | 130 513 459 | 2,5% |
| ATTIJARI INTERMEDIATION | 201 195 762 | 6,0% | 170 736 | 0,1% | 45 159 478 | 2,6% | 246 525 976 | 4,8% |
| BNA CAPITALAUX | 162 675 434 | 4,9% | 2 607 292 | 2,2% | 199 863 677 | 11,7% | 365 146 403 | 7,1% |
| BEST INVEST | 18 824 773 | 0,6% | 236 113 | 0,2% | 300 | 0,0% | 19 061 186 | 0,4% |
| BH INVEST | 30 388 884 | 0,9% | 64 057 | 0,1% | 16 264 840 | 1,0% | 46 717 780 | 0,9% |
| BIAT CAPITAL | 32 102 686 | 1,0% | 442 734 | 0,4% | 145 845 226 | 8,5% | 178 390 646 | 3,5% |
| BMCE CAPITAL SECURITIES | 99 863 966 | 3,0% | 13 888 617 | 11,6% | 165 814 471 | 9,7% | 279 567 055 | 5,4% |
| CGF | 4 307 480 | 0,1% | 0 | 0,0% | 18 020 | 0,0% | 4 325 500 | 0,1% |
| CGI | 16 708 121 | 0,5% | 67 | 0,0% | 33 633 391 | 2,0% | 50 341 579 | 1,0% |
| COFIB CAPITAL | 208 427 999 | 6,2% | 568 174 | 0,5% | 17 703 709 | 1,0% | 226 699 882 | 4,4% |
| FINACORP | 59 008 732 | 1,8% | 532 739 | 0,4% | 16 024 668 | 0,9% | 75 566 138 | 1,5% |
| MAC SA | 952 196 236 | 28,5% | 1 633 434 | 1,4% | 502 479 357 | 29,4% | 1 456 309 027 | 28,2% |
| MAXULA BOURSE | 31 053 726 | 0,9% | 4 967 370 | 4,1% | 6 846 841 | 0,4% | 42 867 937 | 0,8% |
| MENA CAPITAL PARTENER | 10 303 801 | 0,3% | 0 | 0,0% | 641 324 | 0,0% | 10 945 126 | 0,2% |
| SBT | 74 588 572 | 2,2% | 15 792 | 0,0% | 64 215 444 | 3,8% | 138 819 808 | 2,7% |
| SCIF | 5 775 813 | 0,2% | 410 811 | 0,3% | 20 250 834 | 1,2% | 26 437 458 | 0,5% |
| STB FINANCE | 123 090 740 | 3,7% | 2 134 955 | 1,8% | 3 596 226 | 0,2% | 128 821 921 | 2,5% |
| TSI | 56 240 430 | 1,7% | 4 740 623 | 4,0% | 64 628 183 | 3,8% | 125 609 236 | 2,4% |
| TUNISIE VALEURS | 818 671 111 | 24,5% | 2 240 819 | 1,9% | 234 632 243 | 13,7% | 1 055 544 173 | 20,4% |
| UNION FINANCIERE | 56 653 149 | 1,7% | 433 014 | 0,4% | 46 701 273 | 2,7% | 103 787 436 | 2,0% |
| UBCI BOURSE | 216 605 985 | 6,5% | 1 387 | 0,0% | 23 278 237 | 1,4% | 239 885 609 | 4,6% |
| UIB FINANCE | 7 757 818 | 0,2% | 9 | 0,0% | 18 594 455 | 1,1% | 26 352 282 | 0,5% |
| Total | 3 343 231 042 | 100% | 119 906 394 | 100% | 1 707 011 364 | 100% | 5 170 148 800 | 100% |

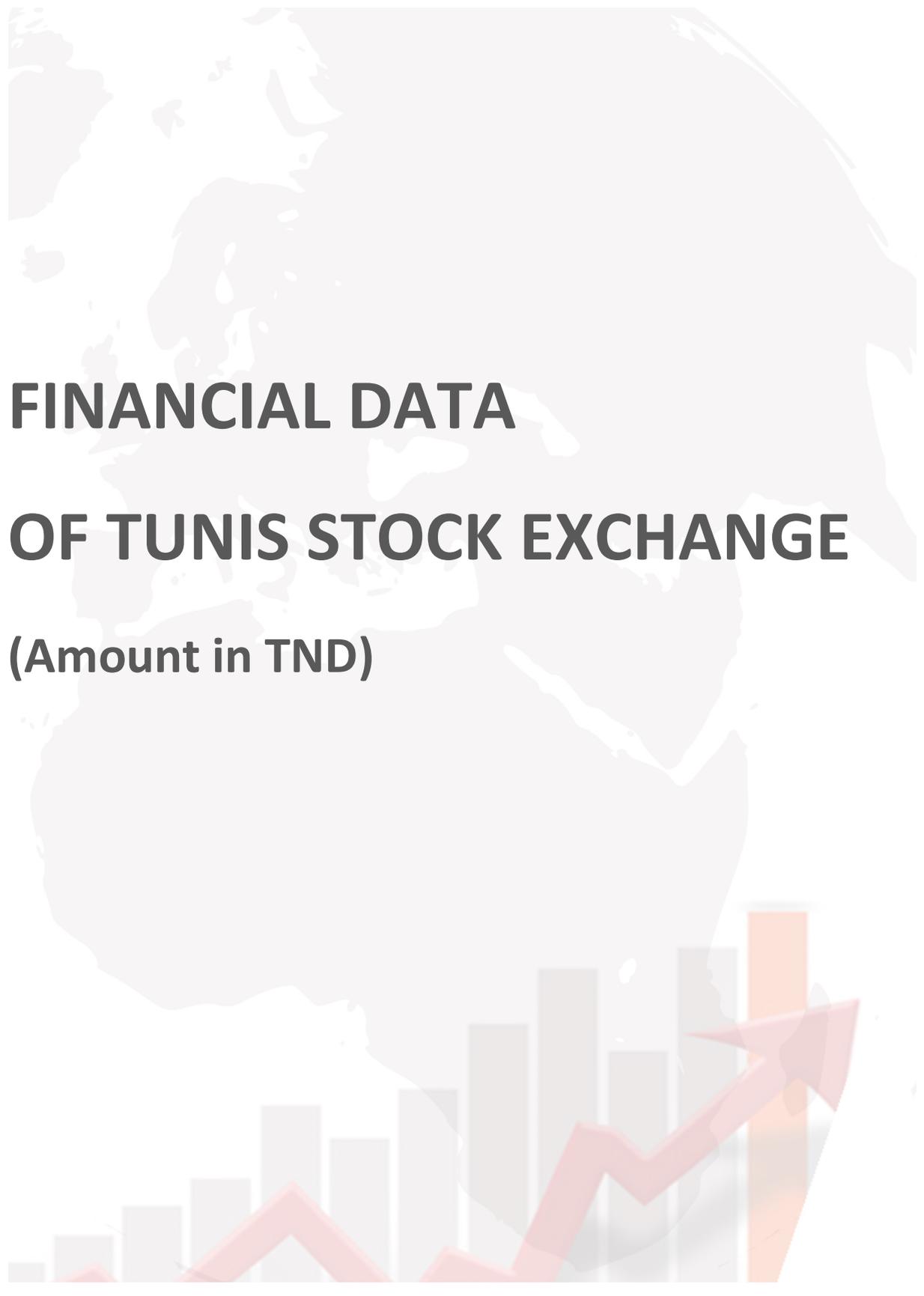
* Trading value by brokers= buy and sell.

MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST

| Rank | Brokerage Firms | Value traded in dinars | Part |
|--------------|-------------------------|------------------------|--------------|
| 1 | MAC SA | 952 196 236 | 28,5% |
| 2 | TUNISIE VALEURS | 818 671 111 | 24,5% |
| 3 | UBCI BOURSE | 216 605 985 | 6,5% |
| 4 | COFIB CAPITAL | 208 427 999 | 6,2% |
| 5 | ATTIJARI INTERMEDIATION | 201 195 762 | 6,0% |
| 6 | BNA CAPITAUX | 162 675 434 | 4,9% |
| 7 | STB FINANCE | 123 090 740 | 3,7% |
| 8 | BMCE CAPITAL SECURITIES | 99 863 966 | 3,0% |
| 9 | AFC | 92 487 132 | 2,8% |
| 10 | SBT | 74 588 572 | 2,2% |
| Total | | 2 949 802 937 | 88,2% |

REGISTRATIONS

| Rank | Brokerage Firms | Value traded in dinars | Part |
|--------------|-------------------------|------------------------|--------------|
| 1 | MAC SA | 502 479 357 | 29,4% |
| 2 | TUNISIE VALEURS | 234 632 243 | 13,7% |
| 3 | BNA CAPITAUX | 199 863 677 | 11,7% |
| 4 | BMCE CAPITAL SECURITIES | 165 814 471 | 9,7% |
| 5 | BIAT CAPITAL | 145 845 226 | 8,5% |
| 6 | TSI | 64 628 183 | 3,8% |
| 7 | SBT | 64 215 444 | 3,8% |
| 8 | AMEN INVEST | 63 177 609 | 3,7% |
| 9 | UFI | 46 701 273 | 2,7% |
| 10 | ATTIJARI INTERMEDIATION | 45 159 478 | 2,6% |
| Total | | 1 532 516 961 | 89,8% |



FINANCIAL DATA OF TUNIS STOCK EXCHANGE

(Amount in TND)

BALANCE SHEET

(amount in dinars)

| <i>ASSETS</i> | <i>31/12/2021</i> | <i>31/12/2020</i> |
|---------------------------|-------------------|-------------------|
| FIXED ASSETS | 7 292 558 | 7 323 134 |
| Intangible assets | 2 406 773 | 2 070 137 |
| Tangible fixed assets | 3 856 571 | 4 265 494 |
| Financial assets | 1 029 214 | 987 503 |
| CURRENT ASSETS | 9 772 340 | 9 155 165 |
| With cash and equivalents | 5 895 303 | 5 357 095 |
| TOTAL ASSETS | 17 064 898 | 16 478 299 |

| <i>EQUITY & LIABILITIES</i> | <i>31/12/2021</i> | <i>31/12/2020</i> |
|---------------------------------------|-------------------|-------------------|
| EQUITY | 12 836 096 | 12 858 404 |
| Share capital | 10 041 570 | 10 041 570 |
| Reserves | 3 879 808 | 3 879 808 |
| Retained earnings | 0 | 0 |
| Other equity | -1 085 282 | -1 062 974 |
| Net income for the year | -1 624 261 | -22 308 |
| LIABILITIES | 5 853 063 | 3 642 203 |
| Non-current liabilities | 1 228 006 | 513 570 |
| Current liabilities | 4 625 057 | 3 128 633 |
| TOTAL EQUITY & LIABILITIES | 17 064 898 | 16 478 299 |

INCOME STATEMENT

(amount in dinars)

| | 31/12/2021 | 31/12/2020 |
|-------------------------------|-------------------|-------------------|
| OPERATING INCOME | 9 240 328 | 10 423 437 |
| Revenue | 8 787 411 | 10 005 653 |
| Other operating income | 452 917 | 417 784 |
| OPERATING EXPENSES | 11 445 651 | 10 912 023 |
| Personnel costs | 5 034 926 | 4 399 426 |
| Other operating expenses | 6 410 725 | 6 512 597 |
| OPERATING PROFIT | -2 205 323 | -488 586 |
| Non operating expenses/income | 667 171 | 708 099 |
| PROFIT BEFORE TAX | -1 538 152 | 219 513 |
| Tax | 21 737 | 24 330 |
| Extraordinary Items | 64 372 | 217 491 |
| NET INCOME OF THE YEAR | -1 624 261 | -22 308 |

CASH FLOW STATEMENT

(amount in dinars)

| | 31/12/2021 | 31/12/2020 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 1 029 107 | 1 370 253 |
| Cash received from customers | 12 928 687 | 12 186 029 |
| Cash paid to suppliers and employees | 11 899 580 | 10 815 776 |
| Income taxes paid | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | -490 899 | -494 618 |
| Investment in tangible and intangible fixed assets | 176 397 | 354 018 |
| Proceeds from sales of tangible and intangible fixed assets | 7 250 | 58 300 |
| Purchase of financial assets | 321 752 | 198 900 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from issuances of shares | | |
| Dividend paid during the period | | |
| NET CHANGE IN CASH AND CASH-EQUIVALENTS | 538 208 | 875 635 |
| Cash and cash equivalents at the beginning of the year | 5 357 095 | 4 481 460 |
| Cash and cash equivalents at end of the year | 5 895 303 | 5 357 095 |